

This report provides an overview of Housing Catalyst's projected financial performance. Through commentary, exhibits and supplemental data, we aim to provide a clear understanding of the agency's financial position and the expected financial and operational outcomes of our planned initiatives. Housing Catalyst's budget is created in alignment with our mission, strategic plan, and triple bottom line.

Budget Report

2025 – 2027



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Overview

For more than 50 years, Housing Catalyst has been building community in Northern Colorado. The agency addresses the growing need for affordable homes through innovative, sustainable, community-focused solutions. This includes developing and managing residential properties, administering rental assistance, coordinating community programs and services, and building community support for affordable housing through advocacy and education.

PURPOSE OF THIS REPORT

This report provides a comprehensive overview of Housing Catalyst’s financial and operational outcomes for the 2025 fiscal year. It includes key metrics, financial performance, and strategic initiatives, with the goal of demonstrating how our efforts align with and further our mission of creating vibrant, sustainable communities throughout Northern Colorado.

Housing Catalyst approaches the budget development process with one overarching goal in mind – to satisfy our mission. We uphold our mission through a focus on our triple bottom line.

Mission

Just as a house is built upon a solid foundation, Housing Catalyst is built upon its mission:

To create vibrant, sustainable communities throughout Northern Colorado

Triple Bottom Line

To achieve this mission, Housing Catalyst operations focus on its triple bottom line:



Maintaining the fiscal viability of the organization.



Achieving a social goal by providing affordable housing and supportive services.



Achieving environmental sustainability.

As Housing Catalyst has grown and evolved to fulfill its mission, the agency has taken oversight of various entities and created entity structures to expand opportunities for residents earning below the area median income. This oversight includes:

- Administering voucher programs for Larimer County Housing Authority,
- Managing Wellington Community Housing through a contractual agreement,
- Managing Villages, Ltd. a 501(c)(3) entity that owns and operates affordable rental homes,
- Developing multiple affordable housing projects utilizing tax credit financing through partnership agreements with various external investors.
- Administering vouchers for the Colorado Division of Housing in Larimer and Weld counties.

This year's fiscal budget data includes all agency-wide programs and departments, including blended units and discretely presented units made up of managed entities and affiliates.

This report reflects the efforts of Housing Catalyst's dedicated staff. The executive team extends its sincere appreciation to all for their commitment to this process and our mission.



Economic Conditions and Outlook

Housing Catalyst continues to face challenges related to funding instability, which impacts our ability to meet financial goals. National economic conditions, including inflation and rising interest rates, are adding to local housing challenges. Additionally, Congressional appropriations are often uncertain when Housing Catalyst budgets are created, forcing staff to estimate subsidies based on legislative actions and historic data. To mitigate this risk, Housing Catalyst is increasingly focused on maximizing revenue sources to reduce reliance on government funding, which currently represents more than half of our revenue streams, including HUD grants, Housing Assistance Payments (HAP), and other federal programs.

LOCAL ECONOMIC CONTEXT

Fort Collins has an estimated population of 169,248 (2022) and a median household income of \$80,227. The median family income for Larimer County is \$88,403.

The rental market remains tight, with a vacancy rate of just 4.5% in the second quarter of 2024. According to the Colorado Housing and Finance Authority (CHFA), median rents increased in the Fort Collins Metro Area by 3% during 2023. The combination of increasing rents and limited housing supply continues to drive strong demand for affordable housing.

The 2021 City of Fort Collins Housing Strategic Plan finds that significant increases in home purchase prices have increased the percentage of renters in Fort Collins. The city is now almost evenly split between renters and homeowners. With demand for rental homes at an all-time high, rents continue to rise. More than 60% of renters in Fort Collins are considered "cost burdened," spending more than 30% of their income on housing.

Similar trends are taking place at the county level. According to Larimer County's 2021 Housing Needs Assessment, the median rent in Larimer County increased from \$849 to \$1,228 per month between 2010 and 2018. Renter incomes did not keep pace with the 45% increase.

Despite considerable development since 2015, only about 5% of Fort Collins' overall housing stock is considered affordable. If the City hopes to achieve its goal for 10% of housing to be affordable by 2040, 282 affordable homes need to be added every year from 2020 onward.

Housing Catalyst is committed to increasing the supply of affordable housing through new development, preservation, acquisitions, and partnerships.

Long-Term Planning | Major Commitments | Initiatives

Housing Catalyst is steadfast in its commitment to developing and preserving affordable housing throughout Northern Colorado. This mission is supported by partnerships with the City of Fort Collins, Colorado Division of Housing, Colorado Housing and Finance Authority, equity investors, and private lenders. Through intentional design and sustainable development principles, Housing Catalyst continues to create and maintain a diverse, vibrant portfolio of affordable housing that meets the needs of the local community. The agency employs multiple strategies to build and preserve its affordable housing stock, including new construction, acquisition, rehabilitation, and preservation of existing units.

In recent years, Housing Catalyst has successfully repositioned its portfolio to optimize operational efficiency and meet local housing needs. Following the 2019 disposition of 84 public housing units under the RAD program, the agency initiated a Section 18 disposition for the remaining 70 public housing units. This strategic decision resulted in the construction or preservation of 453 affordable homes. The completion of this repositioning effort has allowed Housing Catalyst to reinvest the proceeds into strategic projects, including the renovation and redevelopment of the Village on Impala.

The Village on Impala project is a prime example of Housing Catalyst's commitment to quality and sustainability. It includes the construction of four new apartment buildings and the renovation of 12 duplexes, increasing the total number of affordable homes to 86. This project emphasizes neighborhood connectivity, accessibility, and community spaces while incorporating sustainable materials and energy-efficient features. Additionally, proceeds from the Section 18 disposition were used to renovate and preserve 15 affordable apartments at Plum Place, further reinforcing the agency's focus on pursuing opportunities that yield greater efficiency, affordability, and housing types to best meet community needs.

Housing Catalyst continues to implement risk management and operational efficiency frameworks as outlined in the 2023-2027 Strategic Plan. These initiatives will guide the agency's growth, enabling Housing Catalyst to continue to build vibrant, sustainable communities.

Organizational Structure

Housing Catalyst operates as a complex entity with a multifaceted structure that supports a broad range of affordable housing initiatives. As a public housing authority and mission-driven organization, Housing Catalyst's operational and financial activities are strategically organized to ensure efficiency, sustainability, and healthy, high-quality affordable housing for residents across Northern Colorado.

The organizational structure not only reflects the core activities of the agency itself, but also includes several affiliates and managed entities that play critical roles in the achievement of the organization's goals. These affiliates enable Housing Catalyst to extend its reach into various segments of the housing market, including Low-Income Housing Tax Credit (LIHTC) properties, affordable and supportive housing projects, as well as partnerships with both public and private entities.

Through these affiliate organizations and managed entities, Housing Catalyst can leverage diverse funding streams, including public housing resources, tax credits, public-private partnerships, and other

innovative financial structures. This allows the agency to effectively manage and grow its housing portfolio while maintaining long-term financial stability.

The figure below depicts the overall organizational entity structure, providing a clear visualization of Housing Catalyst's corporate organization and its related entities. This illustration highlights the major business segments, operational focus areas, and key partnerships, offering a comprehensive view of how the agency manages its assets and resources to fulfill its mission.

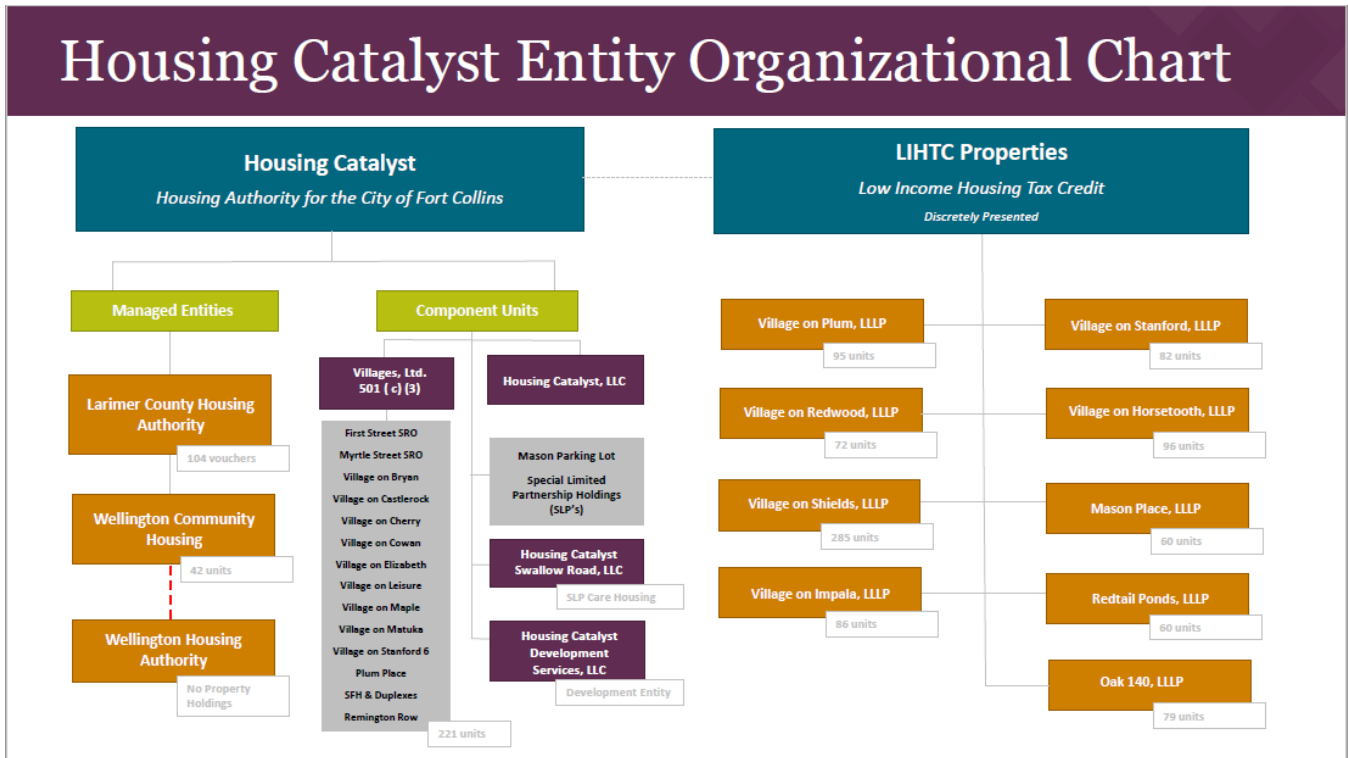


Figure 1 - Organizational Entity Structure

BLENDING COMPONENT UNITS

Housing Catalyst includes several controlled entities within its financial reporting entity as blended component units, including:

- Larimer County Housing Authority (LCHA)
- General partnership entities controlled by Housing Catalyst
- Villages, Ltd., which owns and manages affordable rental homes
- Other special purpose entities

Housing Catalyst, LLC, a disregarded Limited Liability Corporation wholly owned by Housing Catalyst, is also part of this structure. The entity currently owns the Mason Parking Lot and holds ownership interests in various general partnership entities and special purpose entities. However, there are no notable budget items for Housing Catalyst, LLC for the 2025 fiscal year.

These entities and units are consolidated and reported within the proprietary funds of Housing Catalyst, according to the Governmental Accounting Standards Board (GASB), but are presented separately within this budget for clarity. The public housing portfolio has been completely repositioned within 2024. Thus, no 2025 operating budgets have been prepared for this real estate portfolio.

DISCRETELY PRESENTED COMPONENT UNITS

Housing Catalyst also manages nine LIHTC (Low-Income Housing Tax Credit) properties that are presented separately due to their legal structure. These properties are reported separately within the LIHTC section of this report.

Report Assumptions

The 2025 budget reflects Housing Catalyst's focus on financial stability, operational efficiency, and strategic growth. This report outlines the projected financial outcomes for 2025, including key variances from 2024 proforma figures. The 2024 proforma represents the period from January-December 2024, with January-June based on actual results and July-December based on the original 2024 budget.

This report provides a detailed analysis of Net Operating Income (NOI) for each entity or department, followed by a disclosure of Non-Operating Income or Expenses that result in the final Net Income or Loss for the 2025 budget period.

Agency Results

Housing Catalyst reports its annual financial results in the Annual Comprehensive Financial Report (ACFR). The ACFR distinguishes agency results, referred to as Primary Government, which includes the results from the Voucher programs, Villages, Ltd entity and holdings, and LIHTC properties, known as Discretely Presented Component Units. For simplicity, this report will refer to Primary Government as "Agency" and Discretely Presented Component Units as "LIHTC".

KEY HIGHLIGHTS

The 2025 budget is designed to reflect growth in both operating revenue and net income, largely driven by increases in developer fees and interest income. Labor and administrative expenses, however, continue to rise, necessitating focused management of overhead and operational costs.

Budget vs. Proforma Overview:

- 2025 Budgeted Net Operating Loss: (\$316,814)
- 2024 Proforma Net Operating Income: \$1,839,597
- Net Change: (\$2,156,410)

The agency is projecting a net operating loss of (\$316,814) for 2025. However, when isolating the Development Department's results, the agency achieves a net operating income of \$154,667. It is

important to note that the Development Department's performance is inherently cyclical, with fluctuations in earned developer fees based on project timing. In recognition of this, the agency maintains a minimum of 12 months in cash operating reserves to ensure stability during periods when development fees are insufficient to cover the department's operating expenses. This reserve policy allows the agency to absorb short-term downturns in development activity while continuing to meet overall operating needs and maintain financial health.

The Agency is budgeted to generate \$1,602,138 in non-operating income, bringing the bottom-line income to \$1,285,324. This significant increase in non-operating income is mainly due to soft debt interest income accruals, partially offset by interest and depreciation expense. The agency's overall financial health is expected to improve, with net income as a percentage of revenue projected to reach 11.1%.

OPERATING REVENUE

The 2025 operating revenue budget for the agency is projected to be a total of \$11,591,544 which represents a decrease from 2024 proforma of \$1,486,844 or 11.4%. The largest source of this revenue is management fee income at 24%. Figure 2 illustrates a breakout of agency revenue.

A significant factor contributing to the decrease in revenue is the earned developer fee for Village on Impala from 2024 to 2025 as construction is expected to conclude.

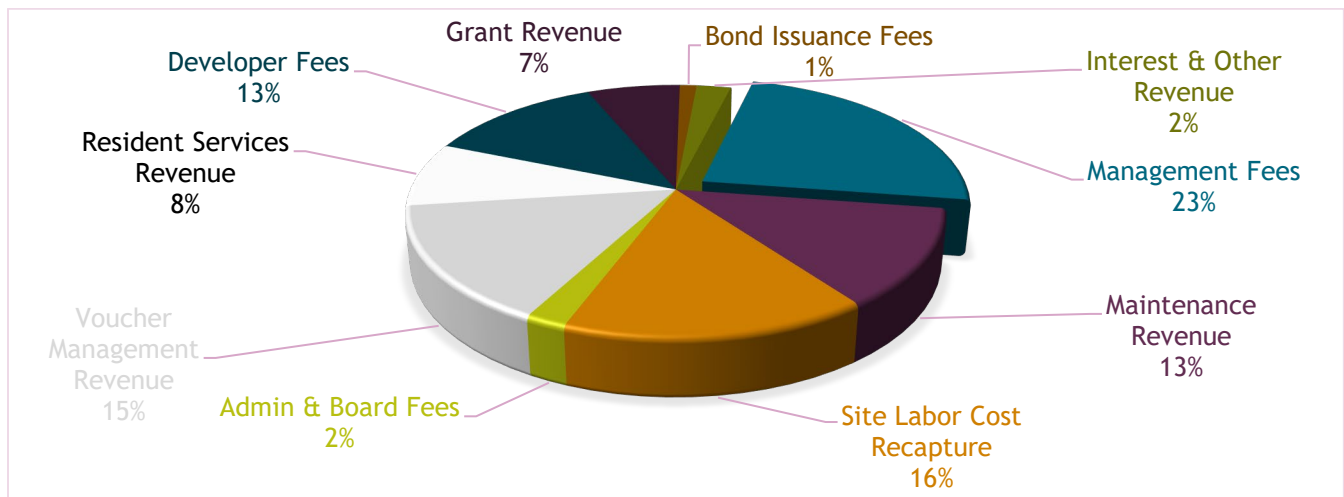


Figure 2 - Operating Revenue by Type

Offsetting this decline is the addition of new fee structures. As part of our ongoing efforts to ensure financial sustainability and align our cost recovery practices with industry norms, Housing Catalyst has implemented four new fee structures for 2025, totaling \$472,700. These fees are designed to better capture the administrative, asset management, and insurance management costs that are critical to the agency's operations. These fees will be charged to Villages, Ltd.

The new fees include:

- **Administrative Overhead and Board Administration Fees:** Housing Catalyst will receive \$205,500 to recapture costs associated with agency oversight and governance. These fees cover necessary administrative functions, such as policy development, financial oversight, and board

management. This practice aligns with industry standards where administrative overhead fees are commonly charged to partnerships or affiliated entities to ensure that the agency's central operations are appropriately funded.

- **Asset and Insurance Management Fees:** The Property Management Department will receive \$267,200 for services related to asset and insurance management. These fees help cover the costs of managing property-level risks, maintaining insurance policies, and ensuring the long-term financial stability of our assets. Charging for asset management is a well-established norm in the real estate industry, particularly for affordable housing entities, where effective oversight of capital investments and risk management are critical for operational success.

This approach not only provides a clear mechanism for cost recovery but also ensures that the agency can continue to fulfill its mission while maintaining the financial health of its programs and operations.

For illustrative purposes, the year-over-year Operating Income is presented in Figure 3. Over the five-year period, Housing Catalyst's operating revenue remained flat from 2021 to 2025 with a slight increase of \$100k. This change, however, was not linear. Revenue saw a decline of 5.2% in 2022, dropping to \$10.9 million due to development project delays, but rebounded back up to \$11.5 million in 2023. The 2024 proforma of \$13.1 million is representative of the continued fluctuation in developer fees. The 2025 budget projects an 11.4% decrease over the prior year, primarily driven by developer fees and offset by new cost recovery mechanisms.

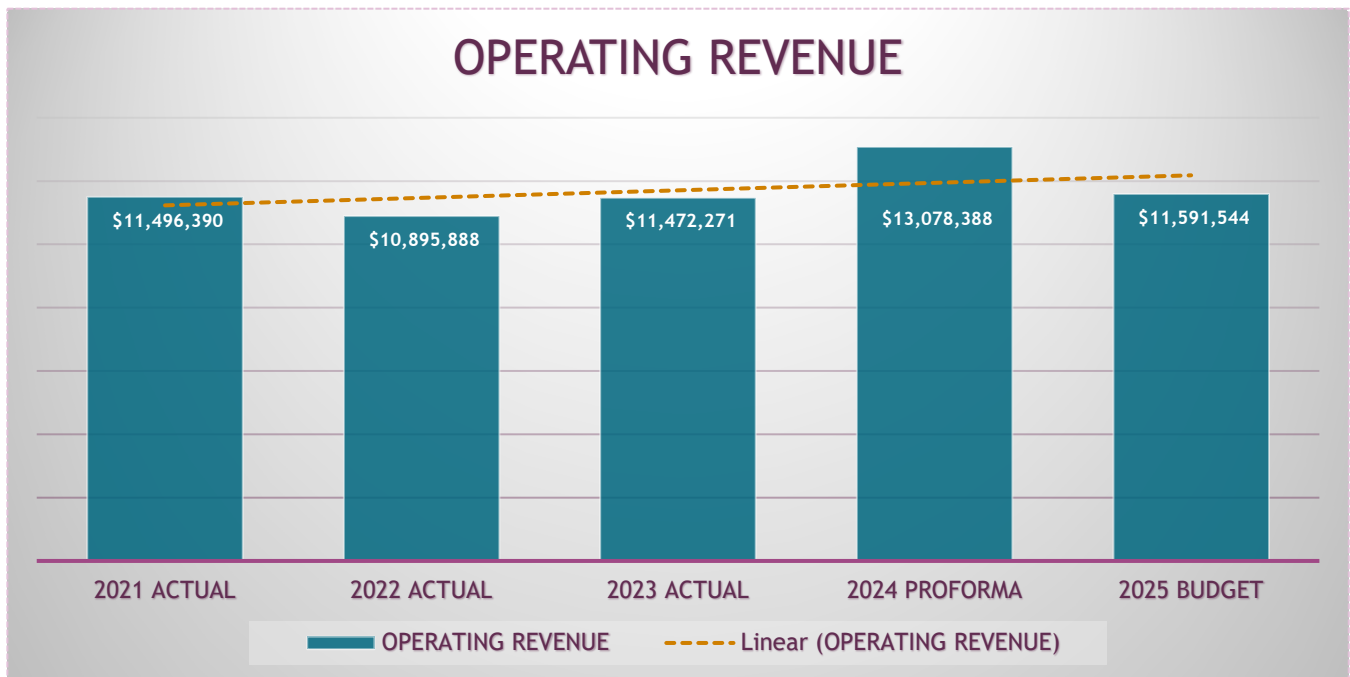


Figure 3 - YOY Operating Revenues

OPERATING EXPENSES

In 2025, Housing Catalyst's operating expenses, excluding voucher-related costs, are projected to total \$11,908,358, reflecting an increase of 6.0% compared to the 2024 proforma forecast. This increase is

largely driven by a combination of factors, with labor continuing to represent the largest share of total operating expenses at 82.5%. See Figure 4 for a full breakdown of the expense distribution.

Beyond labor, other key expense categories contributing to the overall rise include technology, maintenance, and general administrative costs. Each of these areas has been adjusted to accommodate operational needs, strategic initiatives, and ongoing property management demands. The following sections will provide a detailed review of the major expense categories, including the rationale for year-over-year changes and their impact on the 2025 budget.

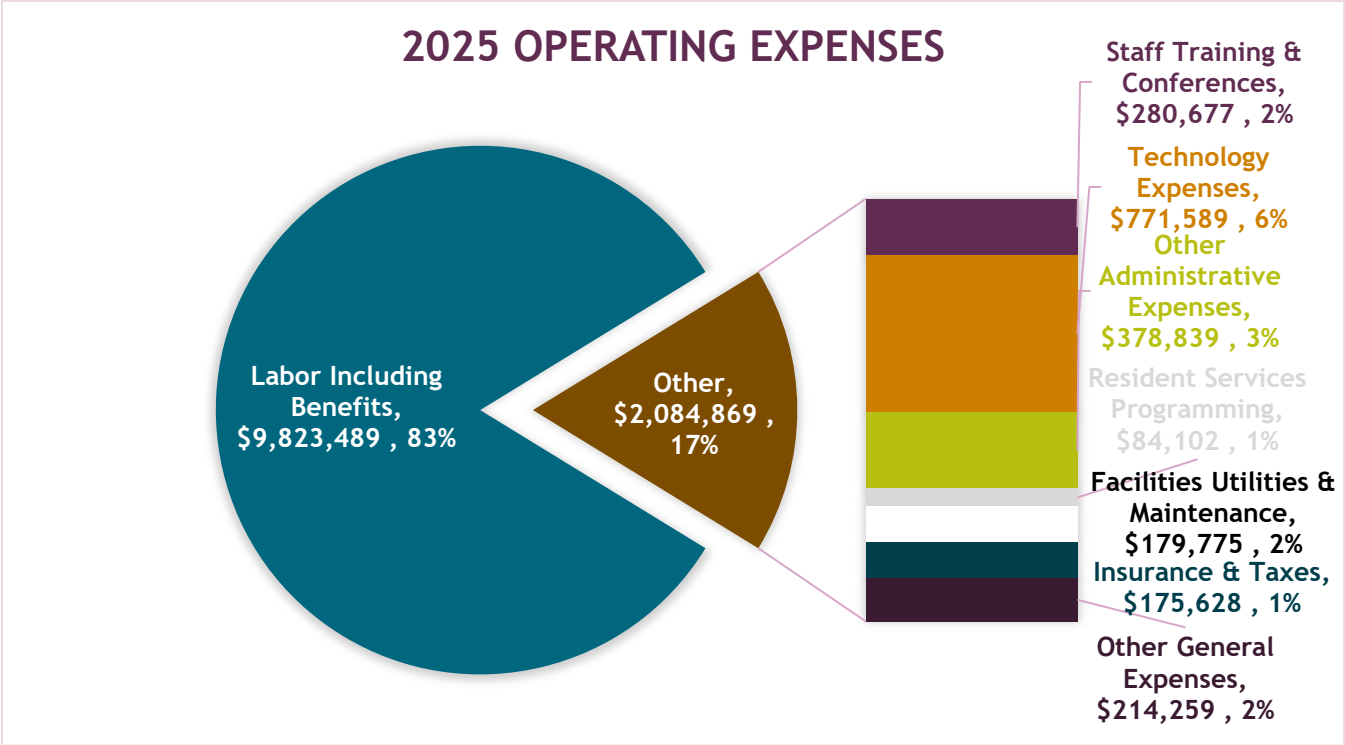


Figure 4 – Operating Expenses by Type

Labor Expenses

Staffing levels at Housing Catalyst are projected to decline in 2025, with a net decrease of 6.35 FTEs bringing budgeted FTE to 91.8 from the approved FTE at the start of this budget cycle. Despite the overall reduction, several departments will experience adjustments to align with operational needs:

- Communications: 2.0 FTE increase is a combination of 1.0 FTE transfer from another cost center and 1.0 addition to support increased properties and improve communication services.
- Administration: 1.0 FTE will decrease through transfer to another cost center.
- Maintenance: 4.0 FTE reduction is planned, reflecting ongoing initiatives to enhance efficiency and reduce operational costs, this will be attained through natural attrition.

2024 FTE COUNT	2025 FTE COUNT	YOY DECREASE
94	92.8	-1.2

- Finance: 1.0 FTE will be added to accommodate the growing number of properties under management.
- Property Operations: 1.0 FTE will be reduced due to departmental restructuring and efficiencies.
- Housing Assistance: 1.0 FTE reduction to eliminate forward hire from budget assumptions with commitment to fund this role through Catalyst Funds if deemed necessary.
- Development: 2.0 FTE reduction due to departmental restructuring.
- Resident Services: 1.85 FTEs will be added to support rising demand for resident assistance programs.
- Site Labor: 2.0 FTE reduction will be implemented as part of efficiency improvements.

Net salary costs are projected to decrease by 0.6%, or approximately \$45k, primarily due to workforce realignments, balanced with market rate and performance-based salary adjustments. However, benefit costs as a % of salary are expected to increase by 0.18% compared to the 2024 budgeted rate, reaching 23.04%. This increase is driven by slight adjustments in certain benefit offerings. Housing Catalyst utilizes a fixed health benefit reimbursement model. Thanks to favorable negotiations, we were able to a stable reimbursement rate for 2025. This approach helps minimize the financial impact on our team while ensuring the organization’s fiscal stability.

The overall burden rate, which combines salary and benefit costs (including paid time off), is budgeted at 37%. This positions Housing Catalyst at the mid-point of comparable industry benchmarks, as indicated by the latest Bureau of Labor Statistics (BLS) data, summarized in Figure 5.

BLS Benchmark Data - (Includes Time Off)	Low	MID	High
Private Industry	18.8%	28.9%	32.6%
Local Government	35.4%	36.8%	41.7%
Civilian Workers	20.3%	32.0%	34.1%

Figure 4 - BLS Benchmark Data

With these adjustments, the agency remains focused on maintaining a balanced workforce that meets operational demands while managing costs efficiently.

Technology Investments

In 2025, technology-related expenses are projected to increase by 33.0% over the 2024 proforma, reaching a total of \$771,589. This rise is driven primarily by the agency’s ongoing investments in IT infrastructure, software upgrades, and digital solutions aimed at improving operational efficiency. A key factor contributing to the increase is the transition from FileVision to Yardi SharePoint. This shift represents a strategic move to centralize data storage and streamline document management across the organization.

During the transition phase, Housing Catalyst will incur costs for maintaining both systems—paying license fees for both FileVision and Yardi SharePoint simultaneously until the transition is complete. This overlap is a necessary short-term expenditure to ensure continuity of operations and minimize disruptions as staff are trained and the system is fully integrated.

Additionally, the technology budget includes other ongoing costs such as software license fees, managed services, and hardware upgrades, which are essential to maintaining the agency's IT environment. These expenditures are aimed at supporting Housing Catalyst's long-term goal of improving data security, system reliability, and staff productivity.

Administrative Expenses

Housing Catalyst's non-labor administrative expenses are budgeted to increase in 2025 across several key areas as the agency focuses on operational improvements and strategic initiatives. Notable changes include:

- **Staff Training & Conferences:** Decreased by \$54,715 (-22.3%), substantially due to breaking out travel, lodging & per diems into their own category.
- **Companywide Training:** Increased by \$58,638 (187%), reflecting the investment in more comprehensive, organization-wide training initiatives.
- **Education Assistance:** Increased by \$12,251 (69%), as the agency enhances its support for employees pursuing further education.
- **Travel, Lodging & Per Diems:** Significant increase of \$45,368 (1023.2%) due to the separation of travel expenses from training budgets, providing clearer tracking and management of travel-related costs.
- **Consulting Fees:** Increased by \$52,723 (57.4%), reflecting additional external support for specialized projects, such as HRIS implementation.

These adjustments highlight the agency's focus on cost-effective training and operational improvements while strategically investing in areas such as company-wide training and external consulting support. By optimizing administrative expenses, Housing Catalyst aims to balance service enhancements with fiscal responsibility.

General Expenses

For 2025, General Expenses are projected to decrease by \$57,379 (8.1%). This fluctuation is driven by a shift in some resident service costs as well as operational and maintenance cost increases. This category includes a range of expenses related to resident services, utilities, maintenance, insurance, and office-related costs. Key changes include:

- **Maintenance Expenses:** Projected to increase by \$13,652 (10.7%) due to expanded contract services, including preventative maintenance, grounds contracts, and janitorial services. Contracts for HVAC, plumbing, and general system services have also contributed to this significant rise.
- **Tax & Insurance Expenses:** Projected to increase by \$31,887 (22.2%), largely due to rising insurance premiums, particularly in specialty and liability coverage areas, as well as the addition of Sexual Abuse & Molestation coverage.
- **Resident Services:** Projected to decrease by \$120,859 (59.0%) with shifting of costs to the properties.

These expenses ensure that Housing Catalyst can maintain and improve its facilities, support resident programming, and meet insurance and utility obligations. The agency continues to monitor these costs carefully while seeking efficiencies where possible.

NET OPERATING INCOME

For 2025, the agency is projecting a net operating loss of (\$316,814), which represents a decrease of \$1,486,844 from the 2024 proforma. This negative change in NOI is driven by a decline in budgeted developer fees, which are expected to decrease in 2025 with the completion of Village on Impala.

Despite the projected loss, the agency is dedicated to maintaining operational stability with an increased focus on capturing additional revenue streams while effectively managing rising operational costs.

Although operating expenses are expected to grow, particularly in areas such as labor and administrative costs, the agency is well-equipped to address these challenges and strengthen its overall financial position moving forward.

OTHER NON-OPERATING INCOME (EXPENSES)

The 2025 budget includes non-operating income and expenses, which represent income and cost streams not directly related to the agency's core operations. By separating these items from the operating section, Housing Catalyst can better monitor its day-to-day financial performance while keeping a close eye on ancillary activities.

One of the primary components of non-operating income is interest income from soft debt. This interest stems from past real estate transactions where bond proceeds were received and subsequently loaned to project entities. These amounts become payable when each deal's waterfall is triggered. For 2025, the agency has budgeted \$1.96 million in soft debt interest income, representing a \$308,879 increase over the 2024 proforma. This growth reflects the continued success of Housing Catalyst's past investments in real estate development.

Non-operating expenses in 2025 include \$143,000 in depreciation, \$221,000 in interest expenses related to the agency's debt, and a \$50,000 grant issued to Mason Place PSH from the Voucher Enhancement Fund. The grant aligns with the agency's commitment to supporting permanent supportive housing initiatives and providing vital services to residents in need.

In addition, Housing Catalyst earns income from its minority ownership interest in several real estate transactions, particularly in LIHTC deals, where the agency holds general partnership roles. For 2025, \$55,000 in income is budgeted from these partnerships. This income is ancillary to the agency's core real estate development activities and reflects Housing Catalyst's involvement in long-term, affordable housing projects that generate residual income as part of their financial structure.

NET INCOME

The 2025 net income is budgeted at \$1,285,324, representing a substantial decrease of \$1,790,524, or 58.2% compared to the 2024 proforma of \$3,075,848. This decline is primarily driven by higher developer

fees in 2024, offset by the introduction of new fee income streams billable to Villages, Ltd., as mentioned above.

Net income as a percentage of total revenue for 2025 is projected to be 11.1%, signaling solid financial health, which highlights the agency's ability to generate additional revenue through its development activities and newly implemented fee structures, despite increasing operational costs. With this positive net income, Housing Catalyst is well-positioned to continue fulfilling its mission while maintaining a strong financial foundation for the future.

CATALYST FUNDS

Housing Catalyst generates various ancillary revenues that the agency has designated as Catalyst Funds. These funds are primarily sourced from bond issuance proceeds, special limited partner fees, and occasionally other revenue streams. While the sources and amounts of these additional funds can vary, the agency has chosen to earmark them specifically for future projects or initiatives that align with its mission and strategic goals. Due to the unpredictable nature of these income sources, no specific amounts beyond the planned allocation are reflected in the 2025 budget.

Catalyst Funds are intended to support "catalyst events" – initiatives that promote innovation, operational improvement, or strategic development within the agency. Department heads can submit formal proposals to the executive team requesting one-time funding for projects such as process improvements, short-term staffing needs, or other critical initiatives. These proposals are evaluated based on their potential to drive the agency's success and their alignment with Housing Catalyst's long-term objectives.

For 2025, the executive team has designated \$100,000 to be allocated to Catalyst Funds, which will be available for department heads to apply toward approved projects. This fund provides the agency with the flexibility to invest in initiatives that may arise throughout the year, ensuring that resources are available to seize opportunities that support Housing Catalyst's mission.

CENTRAL OFFICE COST CENTERS (OVERHEAD)

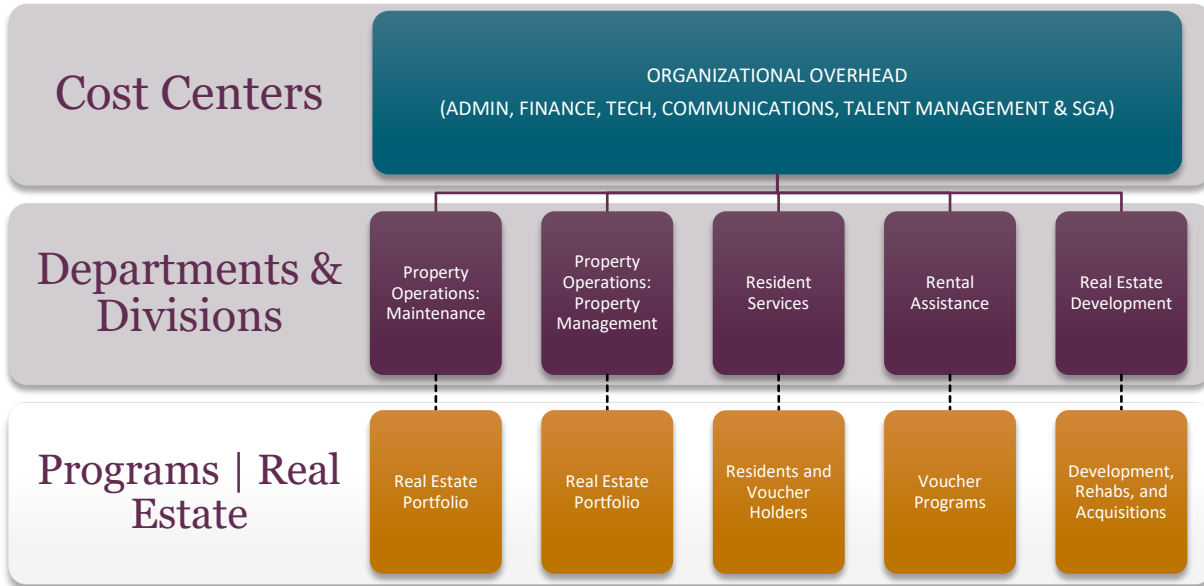


Figure 5 - Cost Center Structure

Housing Catalyst uses a Central Office Cost Center (COCC) model to allocate overhead costs to departments, ensuring that expenses are accurately aligned with the operations they support. This model promotes transparency and precision in financial reporting. In 2025, six COCCs are included in the budget, covering areas such as Talent Management, IT, Financial Services, and Administrative costs. To further enhance cost tracking, a new Communications Cost Center has been added for 2025, allowing for more accurate monitoring of administrative expenses related to agency communications.

The combined total outlay for all central office cost centers in 2025 is \$5,149,282, reflecting the overhead required to support agency-wide operations.

Overhead costs are allocated using two methods: the Talent Management and IT cost centers are assigned based on a fixed rate per full-time equivalent (FTE) at \$8,050 and \$10,205 per annum, respectively. Admin, SG&A, Finance, and Communications cost centers are allocated based on time study data to reflect actual resource use.

TIME ALLOCATION	PM	HA	RS	MTC	DEV	TOTAL
SGA / Executive 2025	32.0%	14.0%	10.0%	4.0%	40.0%	100%
Finance 2025	53.0%	15.0%	8.0%	11.0%	13.0%	100%
Communications 2025	44.0%	12.5%	11.0%	3.5%	29.0%	100%
FY 2024	50.0%	10.0%	5.0%	5.0%	30.0%	100%

Figure 6 - Cost Center Allocation Percentages

Figure 7 illustrates the distribution of costs across the six cost centers as a percentage of total cost center expenses, providing insight into internal resource allocation.

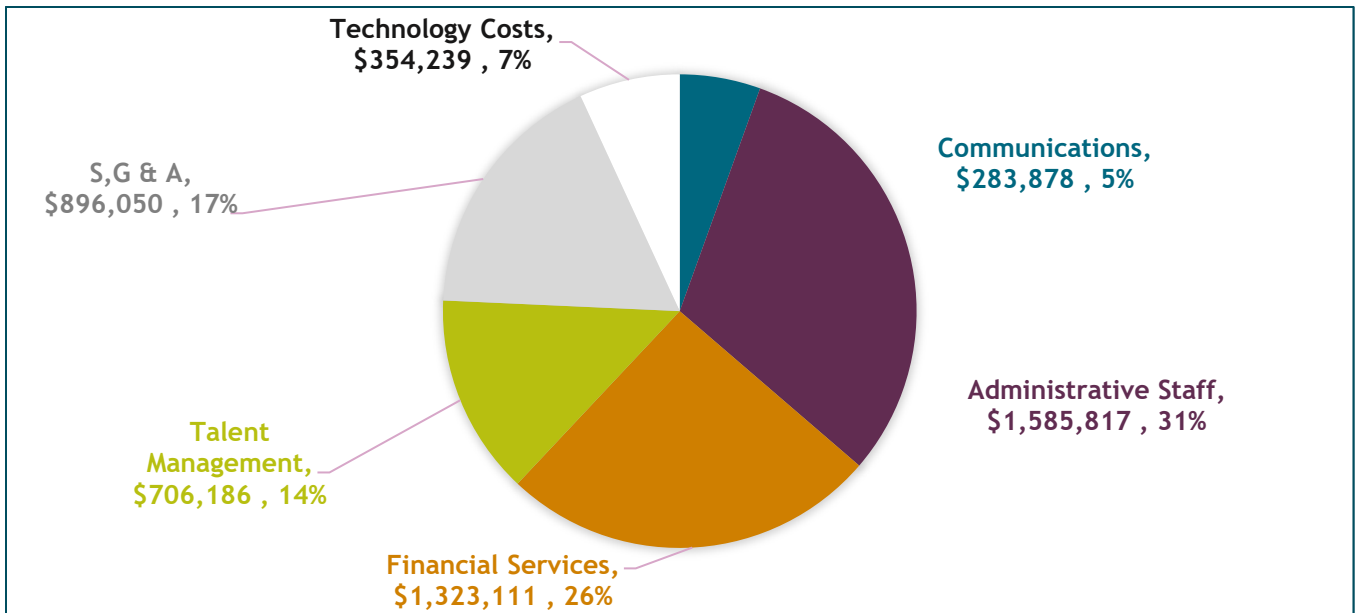


Figure 7 - Operating Expenses by Type

A detailed cost center report is available in Exhibit 1b, offering a detailed review of combined expenses. In the following section, we will conduct a deeper review of each cost center, examining how each supports the agency's operational goals. This analysis will provide a more granular understanding of the drivers behind overhead costs and their alignment with Housing Catalyst's strategic objectives.

Cost Center Details

This section provides a detailed breakdown of each cost center's budget for 2025, comparing projected operating expenses against the 2024 proforma. Each cost center supports specific operational functions within Housing Catalyst and plays a vital role in delivering services efficiently and effectively.

TALENT MANAGEMENT COST CENTER

The Talent Management Cost Center includes the costs associated with employee recruitment, training, and personnel management.

Budget vs. Proforma Overview:

- 2025 Operating Expenses: \$706,186
- 2024 Operating Expenses: \$505,774
- Net Change: \$200,412; 39.6%
- % of Total Cost Center Expenses: 15%

The Talent Management Cost Center is budgeted to see a significant increase in operating expenses for 2025, primarily due to the implementation of key initiatives aimed at enhancing organizational efficiency and employee development. Two primary drivers of this increase include:

- **Consultants:** Housing Catalyst has engaged external consultants to guide the HRIS implementation process, which is expected to streamline TM operations and improve payroll and

benefits administration. Consultant fees are projected to increase by \$41,697, reflecting a 125.2% rise over 2024 levels.

- **Companywide Training:** The agency has committed to an expanded training initiative in 2025 to foster professional development across all departments. The budget for companywide training is set to rise by \$58,638, a 187% increase compared to 2024, ensuring that employees are equipped with the skills needed to meet the agency's evolving needs.
- **Software License & Implementation:** The 2025 budget includes \$39,598 for software license fees and implementation costs for the new HRIS system. These expenses, which were not present in the 2024 proforma, are critical for supporting the system's ongoing operation. Additionally, existing HRIS software license fees, previously recorded under COCC-IT, have been reallocated to Talent Management where they are more appropriately managed, aligning HR-related expenses under one cost center.
- **Other Administrative Costs:** Education assistance, travel, and lodging costs also contribute to the overall increase, with education assistance rising by \$29,487 and travel-related expenses increasing by \$4,487, reflecting a greater investment in employee development and training programs.

Overall, the investment in TM infrastructure and workforce development reflects Housing Catalyst's commitment to supporting its employees and ensuring operational excellence.

FINANCIAL SERVICES COST CENTER

The Financial Services Cost Center supports all transactional activities for Housing Catalyst, including payables, receivables, cash receipts, and other core financial support functions. In 2024, the department is expanding its responsibilities by taking over the preparation of development project draws, which will ensure greater consistency and accuracy in financial reporting for development activities. The center is critical to maintaining the financial integrity of the agency as it manages an expanding portfolio of projects and operations.

Budget vs. Proforma Overview:

- 2025 Operating Expenses: \$1,144,294
- 2024 Operating Expenses: \$943,804
- Net Change: \$200,490; 21.2%
- % of Total Cost Center Expenses: 24%

Some primary drivers of the increase include:

- **Increased Labor Costs:** Labor expenses represent the largest portion of the cost increase, with salaries and wages rising by \$160,470 (23.3%) due to the addition of one FTE and related costs. These staffing additions will help the department meet the increased demand for financial services and manage the growing volume of transactions.
- **Consultants and Professional Services:** Consulting costs are expected to rise by \$8,245 (19.7%) in 2025, reflecting continued use of external financial advisors to support risk

management. Additionally, \$7,608 has been allocated for auditing and tax services to ensure compliance with reporting standards.

- **Travel and Related Expenses:** In 2025, travel, lodging, and per diem expenses, previously included under training, have been broken out and are now budgeted at \$14,425. This separation provides greater transparency and reflects the need for financial staff to travel for meetings, conferences, and training events.

Overall, the budget changes reflect the additional responsibilities of handling increased transaction volumes, managing development project draws, and providing enhanced transparency for travel-related expenses.

COMMUNICATIONS COST CENTER

The Communications Cost Center was newly established in the 2025 budget to centralize all expenses related to internal and external communications, branding, and public relations. This cost center enables Housing Catalyst to track and manage communication-related expenses separately from administrative labor costs, providing a clearer view of communication and marketing efforts across the agency.

Budget vs. Proforma Overview:

- 2025 Operating Expenses: \$247,385
- 2024 Proforma Operating Expenses: \$0
- Net Change: \$247,385
- % of Total Cost Center Expenses: 5%

Key drivers of the 2025 budget include labor expenses, which consist of salaries and benefits for the communications staff, as well as marketing, travel, and technology costs that support both internal and external communication initiatives.

- **Labor Expenses:** The largest portion of the cost center's budget is dedicated to labor, with total salaries and wages projected at \$180,324, and benefits adding \$42,449. These expenses reflect the costs associated with hiring an additional dedicated communications staff to enhance Housing Catalyst's outreach and engagement.
- **Marketing and Administrative Costs:** Marketing is budgeted at \$12,450, accounting for promotional materials and campaigns aimed at strengthening the agency's brand. Additionally, \$6,212 has been allocated for staff training, conferences, and travel to ensure the communications team stays informed about the latest industry trends, tools, and best practices.

Overall, the Communications Cost Center reflects Housing Catalyst's investment in building a strong, centralized communications function to support its mission and the strategic goal of building community support for affordable housing.

ADMINISTRATION COST CENTER

The Administration Cost Center covers the labor costs and associated expenses for Housing Catalyst's executive team and administrative support staff. This includes costs related to executive oversight, strategic leadership, and general administrative functions that are essential for the day-to-day operations

of the agency. In 2025, one FTE was transferred from the Administration to the newly created Communications Cost Center, which has resulted in a slight reduction in total expenses for this cost center.

Budget vs. Proforma Overview:

- 2025 Budgeted Operating Expenses: \$1,494,584
- 2024 Proforma Operating Expenses: \$1,544,833
- Net Change: (\$50,249); (3.3%)
- % of Total Cost Center Expenses: 32%

Key components of the 2025 budget include labor costs, benefits, and various administrative and legal expenses.

- **Labor Expenses:** The total salaries and wages for 2025 are budgeted at \$1,090,620, representing a slight decrease of 1.9% compared to 2024.
- **Administrative Expenses:** Staff training, and conferences are budgeted at \$89,796 in 2025, representing a 17.5% increase compared to 2024, as the agency continues to invest in professional development for its administrative and executive teams. Legal expenses for general services are projected to rise by 11.5%, reaching \$11,043, reflecting an increased need for legal support in various executive functions.

Overall, the Administration Cost Center adjustments reflect Housing Catalyst’s commitment to optimizing operational costs while maintaining a strong focus on leadership and administrative support.

TECHNOLOGY COST CENTER

The Technology Cost Center encompasses all IT infrastructure, labor costs, software, and hardware-related expenses that support Housing Catalyst’s operations. In 2025, the agency is making significant investments to enhance its digital infrastructure and operational efficiency. A new full-time equivalent (FTE) was added on April 1, 2024, contributing to the year-over-year increase in labor costs. Additionally, software licensing, hardware upgrades, and consulting services are the primary drivers of the cost center’s increase for the 2025 budget.

Budget vs. Proforma Overview:

- 2025 Budgeted Operating Expenses: \$896,050
- 2024 Proforma Operating Expenses: \$712,665
- Net Change: \$183,385; 25.7%
- % of Total Cost Center Expenses: 19%

Key components of the 2025 budget include labor costs, software licenses, hardware purchases, and managed services to maintain Housing Catalyst’s IT systems and support its growing needs.

- **Labor Expenses:** Labor costs for the Technology Cost Center are projected to increase by 29.9%, primarily due to the addition of the new FTE in April 2024. Labor expenses are budgeted

at \$182,744, an increase of \$42,106. These labor increases reflect the growing demand for IT support as Housing Catalyst scales its operations.

- **Software and Technology Investments:** Software license fees are a significant driver of the cost increase, with a projected rise of \$85,857 (46.1%) in 2025, bringing the total to \$271,981. The agency is also investing in new software implementations, budgeting \$15,000 for this purpose. Additionally, hardware purchases, including computers, peripherals, and network equipment, are budgeted to increase by \$44,753 (99.4%) to support the agency's technology infrastructure.
- **Managed Services:** The agency is continuing to rely on managed services to support IT operations. Managed services from external consultants are expected to decrease by \$23,467 (45.6%) as more tasks are handled internally with the additional IT staff, while managed services provided by the City are projected to increase modestly by \$7,367 (4.3%).

Overall, the Technology Cost Center's investments reflect Housing Catalyst's commitment to improving its IT infrastructure and ensuring operational efficiency as the agency grows.

SALES, GENERAL & ADMINISTRATIVE (SG&A) COST CENTER

The SG&A Cost Center encompasses a range of expenses critical to Housing Catalyst's operations. The primary costs are related to the agency's three facilities: the development offices on Oak, the main office on Mountain Avenue, and the maintenance offices on Riverside Avenue. These costs include utilities and facility maintenance, which are essential to supporting the agency's day-to-day functions.

Budget vs. Proforma Overview:

- 2025 Budgeted Operating Expenses: \$337,639
- 2024 Proforma Operating Expenses: \$365,885
- Net Change: (\$28,246), 7.7%
- % of Total Cost Center Expenses: 4.8%

Additionally, this cost center encompasses various other SG&A costs not specifically related to facilities, such as utilities, office supplies, and general administrative functions, which are necessary for the smooth operation of the agency's business activities.

DEPARTMENTAL HIGHLIGHTS

Housing Catalyst is made up of five distinct departments—Rental Assistance, Real Estate Development, Resident Services, Maintenance and Property Management. The costs associated with these departments are paid for by various billing arrangements between Housing Catalyst and its managed programs, development projects, real estate portfolios, and affiliates.

Each department is evaluated separately to determine if it is financially viable and performing to the expectations set by leadership. As such, each department maintains its own separate budget.

Maintenance Department

The Maintenance Department plays a critical role in supporting Housing Catalyst's properties by ensuring that all maintenance tasks are completed efficiently and cost-effectively. The department is responsible for handling routine work orders, preventative maintenance, unit turns, and capital improvement projects. The 2025 budget for the Maintenance Department reflects adjustments to labor costs, operational strategies, and projected workload, aimed at improving service delivery and cost management across Housing Catalyst's portfolio.

Budget vs. Proforma Overview:

- 2025 Budgeted Net Operating Loss: (\$120,592)
- 2024 Proforma Net Operating Income: \$70,079
- Net Change: (\$190,671)

The department is budgeted to generate \$10,124 in non-operating losses, bringing the bottom-line loss to \$130,717. The net decrease is primarily driven by a reduction of operating expenses of \$101,700, including savings in labor of \$54k due to reduction in budgeted FTE, a reduction in cost center allocation of \$34k, and a reduction in other administrative expenses of \$12k.

Real Estate Development Department

The Real Estate Development Department is staffed by a skilled team with high technical ability in the field of affordable real estate development. The funding for the department comes primarily from fees earned when projects are acquired, constructed, or renovated. The RAD fund is consolidated within the department, and the interest accrued on these funds is projected to be fully utilized by the close of FY2025.

Budget vs. Proforma Overview:

- 2025 Budgeted Net Operating Loss: (\$471,481)
- 2024 Proforma Net Operating Profit: \$1,313,444
- Net Change: (\$1,784,925)

The department is budgeted to generate an additional (\$500) in non-operating losses, bringing the bottom-line loss to (\$471,981). The primary reason for the net change is the timing of earned fees. In 2024 the department earned \$1,503,387 more than it is projected to earn in 2025. Total Operating Expenses have also increased by 12%. This is due to inter-departmental cost center allocations increasing by 17%, which includes increases to the overall allocation for the department as well as inter-departmental billings from the Maintenance Department to support development projects.

The department is projecting to generate a total of \$1,200,125 in earned development fees in 2025:

- **Village on Eastbrook:** \$1,148,000
- **Village on Impala:** \$52,125

Additionally, the department is expecting to receive \$250,000 for disposition fees from the sale of Villages, Ltd. properties, details of which will be touched on later in this report. Interest income from both

Development Operating Cash and remaining RAD funds is projected to generate \$100,000 and \$80,000 respectively.

The department anticipates collecting \$1,204,069 in development fees in 2025. This cash includes a portion of the total fees for Village on Eastbrook and Village on Impala. As of the date of this report, the department has a total of \$6.4M in deferred developer fees receivable. In addition to the fees to be earned, identified above, the department has the potential to receive payment on deferred fees if the projects have sufficient cash flow to warrant payment. The analysis of cash flow available to distribute is performed annually at the time of audit preparation.

Given the extended timelines typical of development projects, fluctuations in earned fee revenue from year to year are expected. While a net loss is projected for 2025, it is not concerning when viewed in the context of projected future fee earnings and the significant reserve of previously collected fees that remain available to the department.

Resident Services Department

The Resident Services Department encompasses a range of programs aimed at supporting Housing Catalyst's residents, with a continued focus for 2025 on housing stability, education, health and well-being, and resident engagement. Key programs include the HUD-funded Family Self-Sufficiency (FSS) program (known as JumpStart), Permanent Supportive Housing (PSH), and other supportive services for residents living in affordable communities.

Budget vs. Proforma Overview:

- 2025 Budgeted Net Operating Loss: (\$605,897)
- 2024 Proforma Net Operating Loss: (\$93,218)
- Net Change: (\$512,679)

The department is not budgeted to generate any additional non-operating losses, therefore, the bottom-line remains at (\$605,897). The department is facing several financial challenges in 2025, primarily driven by service credits, unreimbursed expenses, and a loss of external grant funding. These factors are significantly impacting the department's financial performance and contributing to the projected net operating loss.

- Service Credits for Resident Services:
 - The Resident Services Department is providing service credits to Mason Place (\$75,000) and Redtail Ponds (\$120,000) to help both properties meet their financial benchmarks. These credits are necessary as these Permanent Supportive Housing properties are unable to fully absorb the cost of providing resident services within their current operating budgets.
- Ineligible Expenses Under Mason Place PSH Program:
 - A total of \$336,000 in expenses related to the Mason Place PSH program is ineligible for reimbursement, further contributing to the overall loss.
- Loss of Larimer County Behavioral Health Grant:

- The Larimer County Behavioral Health Grant, which had been funding a behavioral health clinician for the PSH program, was not renewed for 2025. This loss of funding has increased the department's reliance on internal resources to support these critical services.

The shortfall in this department is being funded by net operating income generated in other departments.

SUMMARY OF FUNDING SOURCES

- **Larimer County Behavioral Health Grant:** The Larimer County Behavioral Health Grant was not renewed for 2025. This funding had been supporting a behavioral health clinician for Permanent Supportive Housing.
- **Family Self-Sufficiency Grant:** The agency's JumpStart program is funded by a HUD-issued FSS grant in the amount of \$254,868. This grant funds three full time staff to provide services and administer the program for participants in the Housing Choice Voucher program.
- **Continuum of Care Grant:** The Continuum of Care grant awarded by HUD specifically covers the costs of Permanent Supportive Housing services at Redtail Ponds and Mason Place. The grant award for the fiscal year ending October 31, 2025, is \$384,432 for Redtail and \$102,432 for Mason.
- **Medicare/Medicaid Billing:** In 2023 Housing Catalyst began billing Medicare/Medicaid for therapeutic services provided to Permanent Supportive Housing residents. Reimbursement rates are low, and the number of eligible services is limited, therefore, this does not represent a large revenue stream. Regulatory changes which may expand eligible service reimbursements are anticipated.
- **Affordable Programing:** Each property within Housing Catalyst's portfolio has the opportunity to purchase a service package from Resident Services. This rate is based on a per unit per annum model based on the service needs, income demographics and general needs of each property.

Property Management Department

The Property Management Department is responsible for managing the daily operations of Housing Catalyst's real estate portfolio. The department generates revenue primarily through management fees charged to properties under management and other services such as compliance and asset management. For 2025, the department's operating revenue is budgeted at \$2,823,924, reflecting a 19.3% increase from the 2024 proforma. This increase is driven by higher property management fees and the introduction of new asset management revenue.

Budget vs. Proforma Overview:

- 2025 Budgeted Net Operating Income: \$623,862
- 2024 Proforma Net Operating Income: \$69,822
- Net Change: \$554,040; 794%

The department is not budgeted to generate any additional non-operating losses, therefore, the bottom-line remains at \$623,862. The 2025 budget projects a substantial improvement in net operating income

due to increased revenue from property management fees and new revenue streams, such as asset management fees. This increase in revenue offsets a decrease in compliance services revenue.

The 2025 budget for the Property Management Department reflects several notable variances compared to the 2024 proforma, largely driven by changes in staffing structure, resource allocation, and operational adjustments. Key variances include:

- **Labor Expense Reduction:** The 2025 budget reflects a significant reduction in labor expenses, with a decrease of \$180,519 or 29.6%. This is primarily due to the consolidation of the Senior Director and Director roles into one position for 2025. Additionally, a staff position that was classified under compliance in 2024 has been reassessed as a support role, meaning its costs will not be recaptured from sites in 2025, further reducing labor-related expenses.
- **Intra-Company Allocations:** There is an increase of \$143,293, or 341.3%, in intra-company billings. This substantial change is due to adjustments in how shared services are allocated across departments, reflecting greater support needs and adjustments in shared resource costs.

In 2025 the department will manage in excess of \$16.4 million in net rental income across the entire real estate portfolio. This will generate \$2.8 million in fee income payable to the agency and should result in the department generating positive net income during the 2025 budget period.

SITE-LABOR DEPARTMENT

It is important to note that the costs associated with the labor for property managers, portfolio managers, and support staff are captured separately in the Site-Labor department. This structure allows for a more accurate recapture of costs across the portfolio, ensuring a 100% cost recovery model. The Site Labor department is budgeted to generate \$1,837,230 in revenue for 2025, primarily from recapturing labor and technology costs. This cross-departmental allocation is essential for achieving operational efficiency and accurate cost distribution.

Housing Assistance Department

The department's primary responsibility is to manage the allocation of Housing Assistance Payments (HAP) to landlords on behalf of eligible participants, while also ensuring compliance with federal regulations. Key responsibilities include waitlist management, income verification, recertifications, inspections, and determination of rental subsidies.

Budget vs. Proforma Overview:

- 2025 Budgeted Net Operating Loss: (\$276,362)
- 2024 Proforma Net Operating Loss: (\$737)
- Net Change: (\$275,626)

The department is not budgeted to generate any additional non-operating losses, therefore, the bottom-line remains at (\$276,362). The department experienced several notable variances between the 2024 proforma and the 2025 budget. These variances primarily stem from a significant increase in intra-company allocations of \$228,931 (47.1%) and adjustments to operational support.

Voucher Programs Overview

The Voucher Programs administered by Housing Catalyst remain a vital resource in providing affordable housing solutions to low-income families, seniors, and individuals with disabilities throughout Northern Colorado. For the 2025 fiscal year, the program continues to see strong demand amidst a growing need for affordable housing options, particularly with continued economic pressures on the local housing market. The Rental Assistance team has worked diligently to maximize funding and voucher utilization to meet this demand while adapting to funding shifts at the federal level.

Housing Catalyst serves as a contractor for the Division of Housing (DOH), with DOH handling the processing of Housing Assistance Payments (HAP). Housing Catalyst is responsible for managing eligibility determinations, conducting recertifications, and providing ongoing support to families. In return for these services, Housing Catalyst receives a portion of the administrative fee allocated by DOH.

HOUSING ASSISTANCE PAYMENTS (HAP) OVERVIEW

Housing Assistance Payments (HAP) represent the core of the Voucher Programs, providing direct financial assistance to landlords on behalf of eligible families to help cover rental costs, bridging the gap between what low-income households can afford and the actual cost of housing in the private market.

Budget vs. Proforma Overview:

- 2025 Budgeted HAP Payments: \$20,452,647
- 2024 Proforma HAP Payments: \$19,827,468
- Net Change: \$625,179; 3.2%

Administrative expenses related to the management of the voucher program are projected to decrease by 3.1%, primarily driven by expected reduction in HUD funding levels resulting in a total of \$1,665,189 in administrative fees.

VOUCHER BREAKDOWN

The pie chart in Figure 11 illustrates the distribution of the 1,974 total vouchers managed by Housing Catalyst. The majority of vouchers, 1,442 or 73%, are allocated to the Housing Choice Voucher program, which supports low-income families in securing affordable housing. Mainstream vouchers, designed for individuals with disabilities, make up 14% of the total, representing 273 vouchers. The Emergency Housing Vouchers, which provide immediate housing solutions for individuals

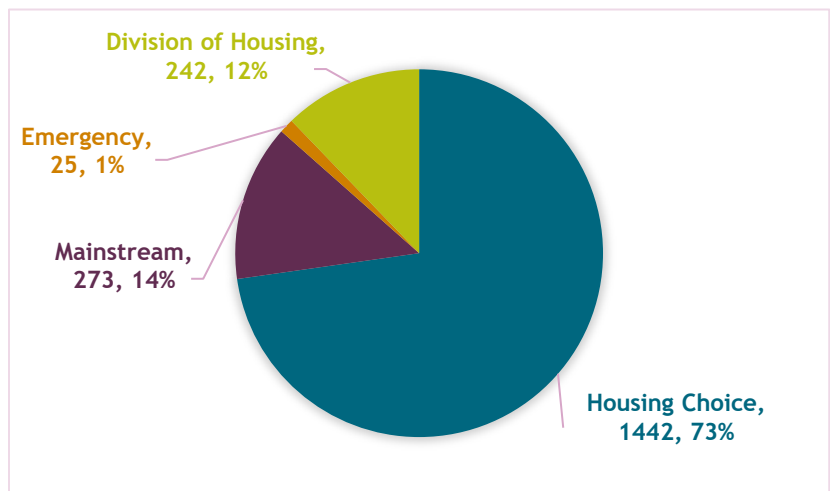


Figure 8 - # Vouchers by Type

experiencing homelessness, account for 25 vouchers, or 1% of the total. Additionally, 242 or 12% of the vouchers are associated with the Division of Housing, rounding out the distribution. This distribution underscores Housing Catalyst's commitment to addressing diverse housing needs within the community, with a strong focus on providing stable, affordable housing options through various voucher programs tailored to different populations.

2025 INITIATIVES AND RISK MANAGEMENT

In 2025, our focus will remain on optimizing voucher utilization and ensuring the long-term viability of the program through strategic initiatives:

- **Maximizing Utilization:** We continue to aim for a utilization rate of 98%, supported by robust landlord engagement efforts, which will be funded through \$50,000 allocated from voucher enhancement funds.
- **Service Enhancements:** A portion of the voucher enhancement reserve funds—\$50,000—will be directed towards Resident Services at Mason Place PSH, enhancing support for the most vulnerable residents.
- **Cost Control and Process Improvements:** Administrative efficiency will be a key focus as we navigate the projected 3.1% reduction in administrative fees.

Real Estate Portfolios

Housing Catalyst manages a diverse real estate portfolio consisting of affordable housing properties, Low-Income Housing Tax Credit (LIHTC) developments, and other community housing initiatives. As of 2025, the portfolio spans multiple asset classes, including properties within Villages, Ltd., a 501(c)(3) organization, and various LIHTC projects designed to provide affordable housing to low-income families and individuals, and Permanent Supportive Housing (PSH) for those requiring additional services. In total, Housing Catalyst manages 1,206 residential units across its portfolio, offering housing solutions tailored to the needs of Northern Colorado communities. This section outlines the key financial performance metrics for each of these portfolios, along with critical budget considerations for 2025.

PUBLIC HOUSING

The final public housing units were fully disposed of in 2024. As a result, no operating budget has been prepared for this portfolio in 2025. With the transition complete, all public housing activities have been phased out, and future financial reporting will focus solely on the remaining portfolios and new developments.

VILLAGES, LTD.

Housing Catalyst manages Villages, Ltd., a 501(c)(3) corporation, and all its real estate holdings, consisting of 236 affordable housing units across multiple properties. In 2021, the Housing Catalyst Board of Commissioners was appointed as the Board of Directors for Villages, Ltd., making it a blended component unit under GASB pronouncements.

In September 2023, Villages, Ltd. assumed ownership interest in Village on Elizabeth after the LLLP partner exited following the 15-year compliance period, adding 48 units to its portfolio. The 2025 budget also reflects the planned sale of 32 additional units spread over nine locations, contributing significantly to the projected net income. The properties are managed based on traditional real estate principles, ensuring a positive net operating income and surplus operational cash flow. The consolidated 2025 budget is presented in detail along with a summary of the individual budgets in Exhibit 3.

Budget vs. Proforma Overview:

- 2025 Budgeted Net Operating Income: \$405,039
- 2024 Proforma Net Operating Income: \$2,595,998
- Net Change: (\$2,198,537)

The department is budgeted to generate an additional \$2,482,525 in non-operating income, bringing bottom-line income to \$2,879,986, a 39.4% decline compared to 2024. This decrease is primarily due to the conclusion of grant revenue recognized in 2024, partially offset by increased fees under the new fee structure outlined earlier. The following outlines key changes, assumptions, and highlights in the 2025 operating and non-operating budget.

- **Reposition of Portfolio:** The sale of 32 units, generating proceeds of \$4.2M and costs of \$624k.
- **Net Rental Income:** Anticipating a 2.4% decrease in net rental income, primarily due to adjustments in rental loss categories and repositioning of portfolio.
- **Grant Revenue:** No additional City or federal grants are forecasted for 2025. This represents a significant loss compared to the \$2 million in grant revenue for 2024.
- **Operating Expenses:** Overall, operating expenses for Villages, Ltd. are projected to increase by 6.1%, driven by several notable changes:
 - Administrative expenses are expected to rise by 27.1%. This increase is largely due to management-related expenses, including a new asset management expense of \$249,999, higher board administration costs, and additional legal and security costs.
 - Compliance expenses are projected to drop by 55.1%, with internal compliance services cut by over half.
 - Resident services costs will decrease sharply, by 65.1%, due to a reduction in internal staffing allocated to these services.

While Villages, Ltd. faces a slight decline in rental income and the loss of grant funding in 2025, the overall financial outlook remains positive due to the strategic sale of assets and prudent management of expenses. As the Villages, Ltd. portfolio continues to evolve, its ability to adapt to changing market conditions and leverage asset sales ensures its ongoing contribution to Housing Catalyst's mission of providing affordable housing. The 2025 budget positions Villages, Ltd. to maintain strong fiscal health while continuing to serve the community effectively.

LOW-INCOME HOUSING TAX CREDIT (LIHTC) PORTFOLIO

The Low-Income Housing Tax Credit (LIHTC) portfolio remains a key part of our strategy to provide affordable housing to low-income individuals and families. The portfolio includes a diverse mix of

properties, offering both general affordable housing and Permanent Supportive Housing (PSH). While PSH is a smaller component within the overall portfolio, it plays a vital role in meeting the needs of residents requiring additional supportive services. Our approach is to maintain the stability and operational efficiency of both general and supportive housing to ensure sustainable outcomes for all residents.

The tax credit properties are budgeted to meet specific performance requirements outlined in the respective limited partnership agreements. The budgets ensure performance required to meet the Debt Service Coverage Ratio (DSCR), which measures the project's ability to pay debt obligations from operational cash flow.

Exhibit 4 presents the 2025 budgets for each of the LIHTC properties, along with their calculated debt service coverage ratios (DSCR). While we anticipate meeting all DSCR obligations across the portfolio, the two Permanent Supportive Housing properties—Mason Place and Redtail Ponds—will require service credit memos to ensure compliance. The credit memos being applied are as follows:

- Redtail Ponds: \$120,000
- Mason Place: \$75,000

Additionally, the limited partners generally are anticipating projected tax losses to improve their tax positions, though the primary incentive for them is the tax credits generated by these deals. Housing Catalyst carefully manages performance to meet the required minimum DSCR while ensuring the projected tax losses for our investors are achieved. At the same time, we monitor these results against our internal goal of generating positive waterfall outcomes. This balance allows us to assess opportunities to pay deferred developer fees and other fees outlined in the waterfall calculation. We review tax losses annually after the partnership tax returns are filed to ensure alignment between investor expectations and our financial objectives.

Permanent Supportive Housing (PSH) Projects

According to the Continuum of Care's comprehensive 2024 State of Homelessness report, there remains a significant gap in the availability of permanent supportive housing (PSH) to meet the growing demand. The report highlights that single adults, families, and youth assessed as needing supportive housing often face limited access to units with adequate services. To address this critical need, Housing Catalyst manages two PSH projects: Mason Place and Redtail Ponds. These properties provide essential housing and support services to individuals experiencing chronic homelessness or other housing barriers.

These PSH projects are designed not only to offer affordable housing but also to provide the additional supportive services necessary for long-term stability. However, balancing the financial goals of these projects presents unique challenges.

REDTAIL PONDS PERMANENT SUPPORTIVE HOUSING, LLLP

Redtail Ponds Permanent Supportive Housing is a 60-apartment project that was developed and is managed by Housing Catalyst. Financing for the project came through multiple sources including federal tax credits.

Budget vs. Proforma Overview:

- 2025 Budgeted Net Operating Income: \$156,994
- 2024 Proforma Net Operating Income: \$167,761
- Net Change: (\$10,767)
- DSCR Target: 1.20
- DSCR Projection: 1.24

The Redtail Ponds property is budgeted to generate (\$601,649) in non-operating losses bringing the bottom-line loss to (\$444,666) which decreased by 3.9% compared to the 2024 proforma.

Our total operating revenue increased by 11.3% or \$111,564. On the expense side, several key factors contribute to the overall changes in the 2025 budget, which are outlined below:

- **Administrative:** Increased by 30%. Net of increase is primarily due to an increase in security services of 118K which was previously utilized by grant funds. Savings of \$28k in compliance, marketing, and legal expenses due to a reduction of FTE from 2024.
- **Resident Services:** Budgeted at a 22% decrease (\$23,791).
- **Utilities:** Increase of 2% due to inflationary rates.
- **Maintenance:** Decreased by \$12k, due to reduction in preventative maintenance costs.
- **Taxes and Insurance:** Increase by 13%.

MASON PLACE, LLLP

Mason Place is a 60-apartment project that was developed and is managed by Housing Catalyst. Financing for the project came through multiple sources including federal tax credits.

Budget vs. Proforma Overview:

- 2025 Budgeted Net Operating Income: \$152,686
- 2024 Proforma Net Operating Income: \$124,307
- Net Change: \$28,379
- DSCR Target: 1.20
- DSCR Projection: 1.23

The Mason Place property is budgeted to generate (\$968,826) in non-operating losses bringing the bottom-line loss to (\$816,140)

The 2025 budget for Mason Place shows significant shifts in both operating revenues and expenses. Gross potential rent is expected to increase by 19.4%, contributing an additional \$191,042 due to anticipated lease adjustments and higher rental rates, resulting in a 20.0% rise in net rental income. On the expense side, several key factors contribute to the overall changes in the 2025 budget, which are outlined below:

- **Administrative:** Increased by 15%. Net of increase is primarily due to increased technology and increased security services expenses of \$22k. The security services expense previously utilized grant funds but is now being charged to the property as intended.
- **Resident Services:** Budgeted at \$236,584 at a 65% increase.
- **Maintenance:** Decreased by \$18k primarily due to reduction in preventative maintenance costs.
- **Taxes and Insurance:** Increased by 5% due to inflationary rates.

Non-PSH Properties

VILLAGE ON PLUM, LLLP

Village on Plum is a 95-apartment project that was developed and is managed by Housing Catalyst. Financing for the project came through multiple sources including federal tax credits.

Budget vs. Proforma Overview:

- 2025 Budgeted Net Operating Income: \$703,232
- 2024 Proforma Net Operating Income: \$510,223
- Net Change: \$193,009; 37.8%
- DSCR Target: 1.20
- DSCR Projection: 2.04

The Village on Plum property is budgeted to generate (\$956,558) in non-operating losses bringing the bottom-line loss to (\$253,327) which is a reduction of 45.2% compared to the 2024 proforma. The operating revenue is budgeted to increase by 7.4% or \$111,986. On the expense side, several key factors contribute to the overall changes in the 2025 budget, which are outlined below:

- **Administrative:** Increased by 12% which is primarily driven by security services which increased by \$22k to provide remote monitoring, and technology which increased by \$24k.
- **Resident Services:** Decreased by (\$45k) as the operations team will be supporting financial referrals in 2025.
- **Utilities:** Increase of \$11k due to inflationary rates.
- **Maintenance:** Decreased by \$51k due to reduced preventative maintenance.
- **Taxes & Insurance:** Increased by 10% due to inflationary rates.

VILLAGE ON REDWOOD, LLLP

Village on Redwood is a 72-apartment project that was developed and is managed by Housing Catalyst. Financing for the project came through multiple sources including federal tax credits.

Budget vs. Proforma Overview:

- 2025 Budgeted Net Operating Income: \$173,548
- 2024 Proforma Net Operating Income: \$179,962
- Net Change: (\$6,414); (3.6%)
- DCSR Target: 1.15
- DSCR Projection: 1.16

The Village on Redwood property is budgeted to generate (\$1,133,723) in additional non-operating losses bringing the bottom-line loss to (\$960,175) which decreased by 4.9% compared to the 2024 proforma. The operating revenue is budgeted to increase by 6.5% or \$57,778. On the expense side, several key factors contribute to the overall changes in the 2025 budget, which are outlined below:

- **Administrative:** Increased by 17%. Net of increase is primarily due to an increase in labor of \$39k, increase in technology expenses of \$8k, and savings of \$11k in compliance expenses due to a reduction of FTE from 2024.
- **Resident Services:** Budgeted at \$28k.
- **Utilities:** Increase of \$13k due to inflationary rates.
- **Maintenance:** Increased by \$12k due to increases in materials for unit turns.
- **Taxes and Insurance:** Decreased by 10% due to increased premiums offset by reduced insurable value to reposition this property in line with standards.

Village on Shields, LLLP

Village on Shields is a 286-apartment project that was developed and is managed by Housing Catalyst. Financing for the project came through multiple sources including federal tax credits.

Budget vs. Proforma Overview:

- 2025 Budgeted Net Operating Income: \$1,335,845
- 2024 Proforma Net Operating Income: \$1,176,976
- Net Change: \$158,869
- DSCR Target: 1.15
- DSCR Projection: 1.24

The Village on Shields property is budgeted to generate an additional (\$3,599,223) in non-operating losses bringing the bottom-line loss to (\$2,263,378). The operating revenue is budgeted to decrease by (5%) or (\$193,670). While we believe this may be an error, we are proceeding with the current figures due to the need to finalize the budget. A thorough review and correction, if necessary, will be conducted in the next reporting cycle. On the expense side, several key factors contribute to the overall changes in the 2025 budget, which are outlined below:

- **Administrative:** Overall decrease by (19%) due to decrease in one FTE.
- **Resident Services:** Budgeted decrease of (\$174,999).
- **Utilities:** Increase of \$29k due to inflationary rates.
- **Maintenance:** Overall maintenance expenses decreased by 2%.
- **Taxes and Insurance:** 52% increase driven primarily by a significant rise in insurable value to correct for multiple years of inadequate inflationary adjustments, as well as an additional premium increase.

Village on Horsetooth, LLLP

Village on Horsetooth is a 96-apartment project that was developed and is managed by Housing Catalyst. Financing for the project came through multiple sources including federal tax credits.

Budget vs. Proforma Overview:

- 2025 Budgeted Net Operating Income: \$505,516
- 2024 Proforma Net Operating Income: \$385,353
- Net Change: \$120,163, 31.2%
- DSCR Target: 1.15
- DSCR Projection: 1.32

The Village on Horsetooth property is budgeted to generate an additional (\$1,309,639) in non-operating losses bringing the bottom-line loss to (\$804,123) which is a reduction of 16.0% over 2024. The operating revenue is budgeted to increase by 18.1% or \$232,721. On the expense side, several key factors contribute to the overall changes in the 2025 budget, which are outlined below:

- **Administrative:** 26% increase in budget due to tax credit monitoring and compliance services to ensure compliance with HOTMA update.
- **Resident Services:** Added \$52,800 for resident services.
- **Utilities:** Increase for inflation offset by decrease in trash services.
- **Maintenance:** Decrease in maintenance supplies by (1%) and decrease in contract services by (16%) due to increased utilization of internal staff.
- **Taxes and Insurance:** Minimal change with a decrease of (\$50)

Oak 140, LLLP

Oak 140 is a 79-apartment project that was developed and is managed by Housing Catalyst. The project was devised in partnership with the Downtown Development Authority.

Budget vs. Proforma Overview:

- 2025 Budgeted Net Operating Income: \$382,463
- 2024 Proforma Net Operating Income: \$362,908
- Net Change: \$19,555; 5.4%
- DSCR Target: 1.20
- DSCR Projection: 1.28

The Oak 140 property is budgeted to generate \$1,568,905 in non-operating losses bringing the bottom-line loss to \$(1,186,442). The operating revenue is budgeted to increase by 4.5% or \$48,857. On the expense side, several key factors contribute to the overall changes in the 2025 budget, which are outlined below:

- **Administrative:** Legal was impacted by addition of tenant screening increasing by \$3,575 in addition to Tax Credit Monitoring increasing by \$10,864 to ensure compliance with HOTMA updates. Security services is increasing \$5,883 for additional surveillance camera monitoring.
- **Resident Services:** Increase of \$6,850 or 22%.
- **Utilities:** Overall, 2% standard rate increase.

- **Maintenance:** 9% increase in supplies in anticipation of normal wear and tear in third year of operating. 11% decrease in overall contract costs attributed to new processes for internal preventative maintenance.
- **Taxes and Insurance:** 16% increase driven primarily by a rise in insurable value to correct for multiple years of inadequate inflationary adjustments, as well as an additional premium increase.

Village on Impala, LLLP

Village on Impala is currently under construction and projected to add 62 apartments on former public housing sites adjacent to the 12 existing duplexes. The project is expected to be 100% complete and fully occupied by mid-2025. Village on Impala is the organization's newest LIHTC development.

Budget vs. Proforma Overview:

- 2025 Budgeted Net Operating Income: \$520,704
- 2024 Proforma Net Operating Income: \$30,948
- Net Change: \$489,756; 1,582.5%
- Projecting a DSCR of: N/A – this property is under construction, therefore the DSCR will not be required until stabilization criteria is met.

The Village on Impala property is budgeted to generate an additional (\$461,900) in non-operating losses bringing the bottom-line income to \$58,803. However, revised depreciation once cost certification is completed may result in a significant increase in expense. The operating revenue is budgeted to increase by 265.5% or \$811,736. On the expense side, several key factors contribute to the overall changes in the 2025 budget, which are outlined below:

- **Administrative:** Overall increase of 68% due to new units online in 2025. Increase includes Compliance Services for review of files during lease up and HOTMA updates.
- **Resident Services:** (41%) decrease in resident services.
- **Utilities:** (40%) decrease in water due to water saving landscaping design. Electric, gas and trash include an increase due to inflation.
- **Maintenance:** 39% increase to account for new units coming online.
- **Taxes and Insurance:** Increased 58% driven primarily by a rise in insurable value due to newly constructed values, as well as an additional premium increase.

Village on Stanford, LLLP

Village on Stanford is an 82-apartment project that was developed and is managed by Housing Catalyst. Financing for the project came through multiple sources including federal tax credits.

Budget vs. Proforma Overview:

- 2025 Budgeted Net Operating Income: \$265,126
- 2024 Proforma Net Operating Income: \$188,858
- Net Change: \$76,268; 40.4%
- DSCR Target: 1.15
- DSCR Projection: 1.71

The Village on Stanford property is budgeted to generate an additional (\$565,570) in non-operating losses bringing the bottom-line loss to (\$300,444) which is an improvement of 18.7% over 2024. The operating revenue is budgeted to increase by 7.6% or \$66,331. On the expense side, several key factors contribute to the overall changes in the 2025 budget, which are outlined below:

- **Administrative:** Total increase of 11% due increasing security services by \$5k to provide remote monitoring and increase to our technology services of \$8k.
- **Resident Services:** Decrease of (63%).
- **Utilities:** Increase of \$13k due to inflationary rate.
- **Maintenance:** Overall maintenance expenses decreased by \$23k.
- **Taxes and Insurance:** Decrease by (9%) due to adjustments to insurable value offset by increased premiums.

Village on Stanford is in its 15th year of the tax credit compliance period, and Housing Catalyst has entered into negotiations to buy out the investor’s interest for \$1 at the end of 2024. While this transaction is expected to conclude before year-end, we have left Village on Stanford in the LIHTC section of the budget since the buyout has not been finalized. Once the transaction is complete, all activity related to the property in 2025 will benefit Villages, Ltd., which will assume ownership following the limited partner's exit. This transition will shift Village on Stanford’s financial performance to Villages, Ltd., but for the purpose of this budget, it remains categorized within the LIHTC portfolio until the buyout is complete.

WELLINGTON COMMUNITY HOUSING AND HOUSING AUTHORITY

Wellington Housing Authority went through a Section 18 disposition and converted 42 units of public housing to tenant-based voucher rental assistance in 2021. All 42 units transitioned to Wellington Community Housing (“WCH”), a non-profit corporation. All vouchers are Project Based Vouchers and attached to the apartments. The 42 homes now owned by Wellington Community Housing have continued to be managed by Housing Catalyst. Housing Catalyst also continues to administer the vouchers. The Wellington Housing Authority entity remains in existence; however, it no longer holds any property. The budgets for these two entities are presented in Exhibit 5 in a consolidated view for presentation purposes only.

The properties owned by Wellington Community Housing do not require management of specific debt service coverage ratios or investor tax-loss requirements. Instead, the properties are managed to perform within the confines of the HUD-administered Project Based Voucher subsidy amounts and budgeted operating expenses.

Budget vs. Proforma Overview:

- 2025 Budgeted Net Operating Income: \$154,243
- 2024 Proforma Net Operating Income: \$115,993
- Net Change: \$38,250

The Wellington Community Housing property is budgeted to generate an additional (\$45,047) in non-operating losses bringing the bottom-line income to \$109,196 which is an increase of 68% or \$44,351

compared to the 2024 proforma. The operating revenue is budgeted to increase by 2.8% or \$19,853. On the expense side, several key factors contribute to the overall changes in the 2025 budget, which are outlined below:

- **Administrative:** Increased by 1.5%. This is primarily due to an increase in labor and legal expenses. Savings of \$16.2k in compliance, technology and other administrative expenses are due to efficiencies or reduction in allocable costs from 2024.
- **Resident Services:** Budgeted at \$16,800 at a 50% decrease.
- **Utilities:** Decrease of \$1,253 or (-1.2%) due to rate changes.
- **Maintenance:** Decreased by \$8,307, or 4.4% due to decrease in preventative maintenance costs.
- **Taxes and Insurance:** Increased by 9% due to increased premiums.

Introduction of 3-Year Rolling Budgets

In 2025, Housing Catalyst is introducing a 3-year rolling budget as part of our long-term financial planning process. This forward-looking approach allows us to better anticipate and plan for future capital needs, operational adjustments, and strategic initiatives. By projecting beyond a single fiscal year, we aim to provide a clearer picture of the financial trajectory for our portfolio, ensuring greater stability and preparedness for upcoming opportunities and challenges.

This initial 3-year rolling budget presentation serves as a high-level forecast and will continue to be refined in future years as we gather more data and insights. Details of the 3-year projections can be found in Exhibit 7, which provide an overview of operating forecasts for the 2025-2027 period.

This shift marks a significant step in our commitment to sustainable financial planning, and we will continue to enhance these projections to ensure Housing Catalyst remains well-positioned to achieve its long-term goals.

Capital Budgets

For 2025, Housing Catalyst has developed a comprehensive capital improvements budget aimed at maintaining and enhancing the properties across its portfolio. As detailed in Exhibit 6, each property has been assigned a forecasted balance, planned deposits, and anticipated withdrawal requests for necessary capital improvements and repairs. This budget reflects our commitment to long-term property sustainability and ensuring that adequate reserves are maintained for future needs.

The total forecasted reserve balance across all properties at the end of 2024 is \$2.59 million, with \$425,933 in planned deposits for 2025. However, withdrawal requests for the upcoming year total \$1.60 million, resulting in a 2025 forecasted ending balance of \$1.42 million.

Key highlights from the capital improvements budget include:

- Villages, Ltd. is projected to have a deficit balance of (\$257,026) after accounting for \$618,144 in withdrawal requests, though the proposed reserve funding of \$308,193 aligns with the 15-year

deposit requirement of \$767,505. This portfolio has significant cash balances to fund the increased reserves.

- Wellington will experience a slight deficit of (\$15,700), with a forecasted deposit of \$28,300, ensuring adequate coverage for future capital needs. This property has sufficient cash balances to fund the increased reserves.

The proposed 2025 reserve funding across the portfolio totals \$698,658, ensuring that Housing Catalyst meets its long-term capital needs while maintaining fiscal stability. The budget emphasizes proactive planning to meet expected needs across all portfolios.

In summary, this capital improvement plan reflects Housing Catalyst's ongoing focus on balancing immediate property needs with long-term sustainability goals. This approach ensures that we continue to deliver quality housing while maintaining financial health for the years ahead.

Conclusion

While this report provides a comprehensive overview of the 2025 budget projections, it is not exhaustive of all the data prepared for this fiscal year. Detailed line-item budgets for each entity and department have been meticulously developed and are available for further review upon request. Additionally, the Budget Assumptions Report serves as a companion document, outlining the key assumptions and rationale that underpin the financial projections in this report. We encourage readers to review the Budget Assumptions Report to gain a deeper understanding of the factors driving our budgetary decisions.

Housing Catalyst remains steadfast in its commitment to maximizing resources while continuously improving property management, administrative oversight, and development activities. Each year brings new opportunities to refine our processes, and in 2025 we have continued to enhance our billing models, cost allocation methods, and financial monitoring tools. These refinements allow us to make more informed business decisions, ensuring that our financial management aligns with the organization's strategic goals.

This budget report represents the collaborative efforts of our directors, managers, and staff members, whose dedication has been instrumental in its creation. The executive team is proud to present this report, which reflects our ongoing commitment to fiscal responsibility and strategic growth. We look forward to leveraging these insights as we move forward, advancing our mission to provide vibrant, sustainable communities throughout Northern Colorado.

Appendix – Key Definitions

Net Income: Net income (NI), also called net earnings, is calculated as sales minus cost of goods sold, selling, general and administrative expenses, operating expenses, depreciation, interest, taxes, and other expenses. It is a useful number for investors to assess how much revenue exceeds the expenses of an organization. This number appears on a company's income statement and is also an indicator of a company's profitability. (Investopedia, 2021)

Net Operating Income: Net operating income (NOI) is a calculation used to analyze the profitability of real estate investments and organizations. NOI equals all revenue from the property, minus all reasonably necessary operating expenses.

NOI is a before-tax figure, appearing on a property's income and cash flow statement, that excludes principal and interest payments on loans, capital expenditures, depreciation, and amortization. When this metric is used in other industries, it is referred to as "earnings before interest, taxes, depreciation and amortization" (EBITDA). In our presentations we utilize the NOI term exclusively.

Net Cash Flow: The net cash flow of an organization represents the sum over a period of time of the total cash received (inflow) from sales and loans less the total amount of money spent (outflow) by the company over the same period. It is an important measure of a company's ability to survive and grow (Bankrate, 2021).

Exhibits

Exhibit 1: Agency Budget Reports

Exhibit 2: Voucher Budget Reports

Exhibit 3: LIHTC Portfolio Budget Reports

Exhibit 4: Villages, Ltd. Budget Reports

Exhibit 5: Wellington Budget Reports

Exhibit 6: Capital Summary Budget Reports

Exhibit 7: 3 Year Rolling Budgets

Exhibit 1 – Agency Budget Reports

1a – Agency Detailed Budget Report - Combined

2 Year Annual Comparison - Current

Project Start Date = 1/1/2025

Cutoff Date = 06/2024

Description	01/24 - 12/24	01/25 - 12/25	Amount	Percent
	Proforma	Budget	Variance	Variance
OPERATING REVENUES				
RENTAL INCOME				
NET RENTAL INCOME				
POTENTIAL RENTAL INCOME				
CAM Estimate	4,360	12,925	8,565	1.96
Parking Rent	-	-	-	0
NET POTENTIAL RENT	4,360	12,925	8,565	1.96
NET POTENTIAL RENT ADJUSTMENTS				
Less: Write-offs	-	-	-	0
Storage Rent	-	3,600	3,600	0.00
NET POTENTIAL RENT ADJUSTMENTS	-	3,600	3,600	0.00
NET RENTAL INCOME	4,360	16,525	12,165	2.79
EFFECTIVE GROSS INCOME	4,360	16,525	12,165	2.79
GRANT REVENUE				
Grants - Family Self Sufficiency	244,652	254,868	10,216	0.04
Grants - County and CoC	479,326	486,864	7,538	0.02
Grants - City CDBG Home	-	-	-	0
Grants - Non Gov't	4,522	19,999	15,477	3.42
TOTAL GRANT REVENUE	728,499	761,731	33,232	0.05
AGENCY REVENUE				
Property Management Fee Revenue	1,248,637	1,387,663	139,025	0.11
Accounting Fee Revenue	866,263	966,275	100,013	0.12
Asset Management Revenue	-	250,000	250,000	0.00
Site Labor Cost Recapture	1,699,341	1,663,753	(35,587)	-0.02
Technology Management Cost Recapture	181,434	173,477	(7,957)	-0.04
Insurance Administration Fee Revenue	-	17,200	17,200	0.00
Administrative OH Cost Recapture	-	157,500	157,500	0.00

Description	01/24 - 12/24	01/25 - 12/25	Amount	Percent
	Proforma	Budget	Variance	Variance
Board Administration Fee Revenue	31,500	73,000	41,500	1.32
Voucher Management Fees Earned	1,780,168	1,746,592	(33,576)	-0.02
Resident Services Fee Income	1,437,434	1,147,722	(289,712)	-0.20
Compliance Services Revenue	262,961	117,691	(145,270)	-0.55
Developer Earned Fee Revenue	-	-	-	0
Developer Fee Earned or Collected	2,953,512	1,200,125	(1,753,387)	-0.59
Acquisition and Disposition Fees	-	250,000	250,000	0.00
Work Order Revenue	875,223	650,467	(224,756)	-0.26
Maintenance - Preventative Contracts	541,078	286,400	(254,678)	-0.47
Maint Project Mgmt Revenue	221,624	194,331	(27,293)	-0.12
Maintenance Purchasing Cost Recapture	31,390	66,861	35,471	1.13
Unit Turn Revenue	-	179,520	179,520	0.00
Capital Asset Management Revenue	-	76,280	76,280	0.00
RS Clinical Billing Revenue	1,382	1,800	418	0.30
Agency: Credit Memos and Refunds	(333,432)	(195,000)	138,432	-0.42
TOTAL AGENCY REVENUE	11,798,514	10,411,658	(1,386,856)	-0.12
OTHER INCOME				
Miscellaneous Income	23,310	52,797	29,487	1.26
Bond Issuance Fees	-	138,750	138,750	0.00
Special Limited Partner Fees	250,000	-	(250,000)	-1
Interest Income - Unrestricted	273,705	210,084	(63,621)	-0.23
TOTAL OTHER INCOME	547,015	401,631	(145,385)	-0.27
TOTAL OPERATING REVENUE	13,078,388	11,591,544	(1,486,844)	-0.11
OPERATING EXPENSES				
INTRA-CO ALLOCATIONS				
Intra-Co Alloc: FIN	-	-	-	0
Intra-Co Alloc: TM	(0)	(0)	(0)	1.40
Intra-Co Alloc: IT	0	(0)	(0)	-4.50
Intra-Co Alloc: IOH	-	0	0	0.00
Intra-Co Alloc: SGA	-	-	-	0
Catalyst Fund Allocations	-	-	-	0
Intra-Co Billings	(0)	(1)	(1)	15.67
TOTAL INTRA-Co ALLOCATIONS	(0)	(1)	(1)	11.78

Description	01/24 - 12/24	01/25 - 12/25	Amount	Percent
	Proforma	Budget	Variance	Variance
ADMINISTRATIVE				
Labor Expenses				
<i>Compensation</i>				
Salaries & Wages	7,715,360	7,983,748	268,388	0.03
Total Compensation	7,715,360	7,983,748	268,388	0.03
<i>Benefits Expenses</i>				
Medical Insurance	506,538	604,240	97,702	0.19
ER Life and Disability Insurance	93,508	79,836	(13,672)	-0.15
ER HSA Contributions	-	-	-	0
EAP Program	13,977	15,584	1,607	0.11
MERP Program Reimbursements	15,001	67,862	52,861	3.52
Workers Comp	105,979	79,838	(26,141)	-0.25
ER Retirement Contributions	759,795	798,374	38,579	0.05
ER Payroll Taxes	123,839	122,151	(1,688)	-0.01
ER FAMLI	49,130	71,856	22,726	0.46
Total Benefits Expenses	1,667,769	1,839,741	171,972	0.10
Total Labor Expenses	9,383,129	9,823,489	440,360	0.05
Legal Expense				
Legal-Criminal Background Checks	1,472	1,261	(211)	-0.14
Legal-Tenant Screening	-	46	46	0.00
Legal-General Expense	16,042	15,762	(279)	-0.02
Total Legal Expense	17,514	17,069	(445)	-0.03
Management Related Expense				
Property Management Expense	-	-	-	0
Total Management Related Expenses	-	-	-	0
Other Administrative Expenses				
Staff Training & Conferences	245,392	190,677	(54,715)	-0.22
Companywide Training	31,362	90,000	58,638	1.87
Education Assistance	17,749	30,000	12,251	0.69
Travel, Lodging & Per Diems	4,434	49,802	45,368	10.23
Mileage	10,103	15,094	4,990	0.49
Payroll Processing Fees	21,129	20,209	(920)	-0.04
Rating Agency Expenses	11,610	11,500	(110)	-0.01
Auditing & Tax Services	21,747	7,608	(14,139)	-0.65
Marketing	9,683	15,134	5,451	0.56
Resident Relocation	200	-	(200)	-1
Parking Fees	1,400	2,400	1,000	0.71
Consultants	91,777	144,500	52,723	0.57
Security Services	312	-	(312)	-1

Description	01/24 - 12/24	01/25 - 12/25	Amount	Percent
	Proforma	Budget	Variance	Variance
Advertising	300	150	(150)	-0.50
Sponsorships	2,500	-	(2,500)	-1
Employee Wellness	10,913	15,000	4,087	0.37
Recruiting	20,056	25,500	5,444	0.27
Employee Merchandise	637	-	(637)	-1
Miscellaneous Admin Expenses	40,520	24,775	(15,746)	-0.39
Total Other Administrative Expenses	541,825	642,348	100,524	0.19
Technology Expenses				
Managed Services - City	169,484	176,851	7,367	0.04
Managed Services - Consultants	52,352	28,000	(24,352)	-0.47
Managed Services - Other	-	-	-	0
Software License Fees	195,065	306,816	111,750	0.57
Software Support Agreements	4,120	12,000	7,880	1.91
Software Implementations	-	35,000	35,000	0.00
Computers and Peripherals	34,951	69,685	34,734	0.99
Network Hardware	16,116	26,135	10,019	0.62
Cable Services	211	-	(211)	-1
Telephone - Landline Virtual	38,416	43,620	5,204	0.14
Internet Services	1,529	-	(1,529)	-1
Cellular - Phones Tablets	65,787	71,423	5,636	0.09
Web Hosting and Other	1,900	2,060	160	0.08
Total Technology Expenses	579,931	771,589	191,658	0.33
Compliance Expenses				
Compliance Services - Internal	-	98	98	0.00
Compliance Services - Consultants	5,249	-	(5,249)	-1
Total Compliance Expenses	5,249	98	(5,151)	-0.98
TOTAL ADMINISTRATIVE EXPENSES	10,527,648	11,254,594	726,946	0.07
GENERAL EXPENSES				
Resident Services				
Resident Services - Internal	-	-	-	0
Resident Programming	37,887	31,750	(6,137)	-0.16
RS Client Assistance	7,124	7,600	476	0.07
Resident Services - External	159,951	44,752	(115,199)	-0.72
Total Resident Services	204,962	84,102	(120,860)	-0.59

Description	01/24 - 12/24	01/25 - 12/25	Amount	Percent
	Proforma	Budget	Variance	Variance
Utilities Expense				
Water	7,227	9,217	1,990	0.28
Electricity	16,048	15,219	(829)	-0.05
Gas	4,786	6,317	1,531	0.32
Trash Removal Other	568	-	(568)	-1
Trash Removal Services	3,949	7,877	3,928	0.99
Total Utility Expenses	32,578	38,630	6,052	0.19
Maintenance Expenses				
<i>General Items</i>				
Maintenance - On Call	13,929	500	(13,429)	-0.96
Maintenance - Uniforms	6,686	5,200	(1,486)	-0.22
Tools and Equipment	1,659	550	(1,110)	-0.67
Equipment Rentals	4,911	3,545	(1,366)	-0.28
Total General Maint Expense	27,185	9,794	(17,391)	-0.64
<i>Supplies</i>				
Supplies-Grounds	835	1,397	562	0.67
Supplies-Appliances	90	-	(90)	-1
Supplies-Electrical	60	-	(60)	-1
Supplies-Pest Control	3	-	(3)	-1
Supplies-Janitorial	1,853	375	(1,478)	-0.80
Supplies-General	8,399	9,459	1,060	0.13
Supplies-Plumbing	50	23	(26)	-0.53
Supplies-Paint	24	-	(24)	-1
Supplies-HVAC	309	1,255	946	3.06
Supplies-Doors	439	235	(204)	-0.46
Total Supplies Materials	12,061	12,744	683	0.06
<i>Contracts</i>				
Contract-Work Orders - Internal	5,675	10,754	5,079	0.89
Contract-Preventative - Internal	3,665	4,100	435	0.12
Contract-Inspections Services	-	-	-	0
Contract-Painting	3,849	3,500	(349)	-0.09
Contract-System Services	2,835	5,142	2,307	0.81
Contract-Appliance	192	-	(192)	-1
Contract-Carpet Cleaning	749	1,000	251	0.34
Contract-Electrical	470	-	(470)	-1

Description	01/24 - 12/24	01/25 - 12/25	Amount	Percent
	Proforma	Budget	Variance	Variance
Contract-Grounds	28,064	45,639	17,575	0.63
Contract-Janitorial	22,549	28,911	6,363	0.28
Contract-Plumbing	959	1,180	221	0.23
Contract-HVAC	15,789	13,394	(2,395)	-0.15
Contract-Alarms	456	901	445	0.98
Contract-General	2,996	4,087	1,090	0.36
Total Contract Costs	88,246	118,607	30,361	0.34
Total Maintenance Expenses - Core	127,493	141,145	13,652	0.11
Total Maintenance Expenses	127,493	141,145	13,652	0.11
DNU-Utilities	4,463	-	(4,463)	-1
DNU-Trash	1,722	-	(1,722)	-1
DNU-Total Facility Costs	6,185	-	(6,185)	-1
<i>Vehicle Expenses</i>				
Vehicle-Fuel	25,024	19,851	(5,174)	-0.21
Vehicle-Repairs	9,568	12,109	2,541	0.27
Vehicle-Fixed Fee Maintenance	1,529	6,331	4,803	3.14
Vehicle-Lease	2,485	9,847	7,362	2.96
Total Vehicle Expenses	38,607	48,139	9,532	0.25
<i>Insurance & Taxes Expenses</i>				
Insurance - Property	115,564	29,907	(85,657)	-0.74
Insurance - Liability	-	13,576	13,576	0.00
Insurance - Umbrella	-	660	660	0.00
Insurance - D&O E&O	-	33,687	33,687	0.00
Insurance - Auto	27,928	31,398	3,470	0.12
Insurance - Specialty Other	-	66,150	66,150	0.00
Misc. Taxes & Licenses	250	250	-	0.00
Total Tax & Insurance Expenses	143,742	175,628	31,887	0.22
<i>Other General Expenses</i>				
Membership and Fees	49,354	42,992	(6,362)	-0.13
Bank Fees	407	483	76	0.19
Filing Fees	350	201	(149)	-0.43
Office Supplies	38,793	39,390	597	0.02
Copier and Printer Usage Supplies	19,911	22,108	2,197	0.11
Postage Usage Supplies	18,942	16,247	(2,696)	-0.14
Publications	2,286	2,035	(252)	-0.11

Description	01/24 - 12/24	01/25 - 12/25	Amount	Percent
	Proforma	Budget	Variance	Variance
Small Office Equipment	6,388	4,607	(1,781)	-0.28
Meetings Expenses	21,147	22,898	1,750	0.08
Miscellaneous General Expense	-	1,475	1,475	0.00
Facilities Rent	-	13,686	13,686	0.00
Total Other General Expenses	157,578	166,121	8,543	0.05
TOTAL GENERAL EXPENSES	711,143	653,765	(57,379)	-0.08
TOTAL DIRECT OPERATING EXPENSES	11,238,791	11,908,359	669,567	0.06
TOTAL OPERATING EXPENSES	11,238,791	11,908,358	669,566	0.06
NET OPERATING INCOME	1,839,597	(316,814)	(2,156,410)	-1.17
NON-OPERATING INCOME EXPENSE				
NON OPERATING INCOME				
Interest Income - Mortgages	1,651,655	1,960,535	308,879	0.19
Dividend Income	-	-	-	0
TOTAL NON OPERATING INCOME	1,651,655	1,960,535	308,879	0.19
NON OPERATING EXPENSES				
<i>Interest Expense</i>				
Interest Expense - Soft Loans	4,495	2,226	(2,269)	-0.50
Interest Expense - Hard Loans	82,542	46,603	(35,938)	-0.44
Interest Expense - Other	6,802	-	(6,802)	-1
Interest Expense - Bond 1	208,315	171,188	(37,127)	-0.18
Other Financing Costs	250	500	250	1.00
<i>Total Interest Expense</i>	<i>302,404</i>	<i>220,518</i>	<i>(81,886)</i>	<i>-0.27</i>
<i>Depreciation Amortization Expense</i>				
Depreciation - Buildings	58,561	67,714	9,153	0.16
Depreciation - Furn,Fix,Equip - Common	4,896	9,792	4,896	1.00
Depreciation - Improvements	20,397	55,519	35,122	1.72
Amortization - Leased Assets	29,146	10,124	(19,021)	-0.65
<i>Total Depreciation Amortization Expense</i>	<i>113,000</i>	<i>143,149</i>	<i>30,149</i>	<i>0.27</i>
Grant Expense - Non-Operating	-	50,000	50,000	0.00
<i>Total Other Non-Operating Expenses</i>	<i>-</i>	<i>50,000</i>	<i>50,000</i>	<i>0.00</i>
TOTAL NON OPERATING EXPENSES	415,403	413,667	(1,737)	0.00
PARTNERSHIP INCOME EXPENSES				
Income (Loss) - Partnerships	-	55,270	55,270	0.00
TOTAL PARTNERSHIP INCOME EXPENSES	-	55,270	55,270	0.00
NET NON-OPERATING INCOME EXPENSE	1,236,252	1,602,138	365,886	0.30
NET INCOME (LOSS)	3,075,848	1,285,324	(1,790,524)	-0.58

1b –Cost Centers Detailed Budget Report - Combined

2 Year Annual Comparison - Current

Project Start Date = 1/1/2025

Cutoff Date = 06/2024

Actual Books = Accrual

Description	01/24 - 12/24	01/25 - 12/25	Amount	Percent
	Proforma	Advanced Budget	Variance	Variance
OPERATING REVENUES				
RENTAL INCOME				
NET POTENTIAL RENT ADJUSTMENTS				
Storage Rent	-	3,600	3,600	0.00
NET POTENTIAL RENT ADJUSTMENTS	-	3,600	3,600.00	0.00
NET RENTAL INCOME	-	3,600	3,600.00	0.00
EFFECTIVE GROSS INCOME	-	3,600	3,600.00	0.00
TOTAL OPERATING REVENUE	-	3,600	3,600.00	0.00
OPERATING EXPENSES				
INTRA-CO ALLOCATIONS				
Intra-Co Alloc: FIN	(1,052,639)	(1,323,111)	-270,471.84	0.26
Intra-Co Alloc: TM	(426,420)	(571,077)	-144,657.55	0.34
Intra-Co Alloc: IT	(600,849)	(724,616)	-123,766.61	0.21
Intra-Co Alloc: IOH	(1,626,763)	(1,869,696)	-242,932.47	0.15
Intra-Co Alloc: SGA	(301,242)	(354,239)	-52,996.85	0.18
Intra-Co Billings	8,250	20,200	11,950.06	1.45
TOTAL INTRA-Co ALLOCATIONS	(3,999,663)	(4,822,539)	-822,875.26	0.21
ADMINISTRATIVE				
Labor Expenses				
<i>Compensation</i>				
Salaries & Wages	2,204,266	2,569,837	365,571.50	0.17
Total Compensation	2,204,266	2,569,837	365,571.50	0.17
<i>Benefits Expenses</i>				
Medical Insurance	123,909	123,760	-149.01	0.00
ER Life and Disability Insurance	24,328	25,698	1,369.52	0.06
ER HSA Contributions	-	-	0.00	0
EAP Program	2,660	3,661	1,000.64	0.38
MERP Program Reimbursements	4,242	21,844	17,601.88	4.15
Workers Comp	30,365	25,698	-4,666.93	-0.15
ER Retirement Contributions	218,677	256,983	38,305.89	0.18
ER Payroll Taxes	33,775	39,318	5,543.47	0.16
ER FAMILI	13,824	23,129	9,304.78	0.67
Total Benefits Expenses	451,781	520,091	68,310.24	0.15

Description	01/24 - 12/24	01/25 - 12/25	Amount	Percent
	Proforma	Advanced Budget	Variance	Variance
Total Labor Expenses	2,656,046	3,089,928	433,881.74	0.16
Legal Expense				
Legal-Criminal Background Checks	1,472	1,235	-236.84	-0.16
Legal-General Expense	13,097	12,288	-808.98	-0.06
Total Legal Expense	14,569	13,523	-1,045.82	-0.07
Other Administrative Expenses				
Staff Training & Conferences	130,870	127,909	-2,960.64	-0.02
Companywide Training	31,362	90,000	58,638.38	1.87
Education Assistance	3,368	30,000	26,631.54	7.91
Travel, Lodging & Per Diems	3,135	24,640	21,504.86	6.86
Mileage	709	1,501	792.20	1.12
Payroll Processing Fees	21,129	20,209	-920.41	-0.04
Rating Agency Expenses	11,610	11,500	-109.88	-0.01
Auditing & Tax Services	21,747	7,608	-14,139.00	-0.65
Marketing	8,913	12,497	3,583.98	0.40
Resident Relocation	-	-	0.00	0
Parking Fees	1,400	-	-1,400.00	-1
Consultants	75,058	125,000	49,942.27	0.67
Security Services	-	-	0.00	0
Sponsorships	2,500	-	-2,500.00	-1
Employee Wellness	10,913	15,000	4,087.38	0.37
Recruiting	19,406	25,000	5,594.15	0.29
Employee Merchandise	637	-	-636.54	-1
Miscellaneous Admin Expenses	22,447	23,255	807.83	0.04
Total Other Administrative Expenses	365,202	514,118	148,916.12	0.41
Technology Expenses				
Managed Services - City	169,484	176,851	7,367.02	0.04
Managed Services - Consultants	52,352	28,000	-24,352.00	-0.47
Managed Services - Other	-	-	0.00	0
Software License Fees	186,124	295,369	109,244.77	0.59
Software Support Agreements	4,120	12,000	7,880.02	1.91
Software Implementations	-	35,000	35,000.00	0.00
Computers and Peripherals	34,951	69,685	34,734.04	0.99
Network Hardware	16,116	26,135	10,019.00	0.62
Cable Services	211	-	-210.88	-1
Telephone - Landline Virtual	38,566	43,620	5,053.55	0.13
Internet Services	1,429	-	-1,428.67	-1
Cellular - Phones Tablets	45,057	42,473	-2,584.24	-0.06
Web Hosting and Other	1,900	2,060	160.00	0.08
Total Technology Expenses	550,310	731,192	180,882.61	0.33

Description	01/24 - 12/24	01/25 - 12/25	Amount	Percent
	Proforma	Advanced Budget	Variance	Variance
Compliance Expenses				
Compliance Services - Internal	-	98	98.28	0.00
Total Compliance Expenses	-	98	98.28	0.00
TOTAL ADMINISTRATIVE EXPENSES	3,586,127	4,348,860	762,732.93	0.21
GENERAL EXPENSES				
Resident Services				
Resident Programming	145	-	-145.00	-1
Total Resident Services	145	-	-145.00	-1
Utilities Expense				
Water	4,835	6,722	1,886.52	0.39
Electricity	16,048	15,298	-750.14	-0.05
Gas	4,786	6,317	1,531.35	0.32
Trash Removal Other	568	-	-568.08	-1
Trash Removal Services	3,867	7,877	4,009.64	1.04
Total Utility Expenses	30,104	36,214	6,109.29	0.20
Maintenance Expenses				
<i>General Items</i>				
Equipment Rentals	3,346	2,114	-1,232.22	-0.37
Total General Maint Expense	3,346	2,114	-1,232.22	-0.37
<i>Supplies</i>				
Supplies-Appliances	90	-	-89.96	-1
Supplies-Electrical	22	-	-22.32	-1
Supplies-Pest Control	3	-	-3.48	-1
Supplies-Janitorial	1,804	-	-1,804.32	-1
Supplies-General	138	-	-138.31	-1
Supplies-Plumbing	44	-	-44.00	-1
Supplies-Paint	24	-	-24.17	-1
Supplies-HVAC	300	-	-300.00	-1
Supplies-Doors	253	-	-253.38	-1
Total Supplies Materials	2,680	-	-2,679.94	-1
<i>Contracts</i>				
Contract-Work Orders - Internal	3,053	10,754	7,700.31	2.52
Contract-Preventative - Internal	2,500	200	-2,299.92	-0.92
Contract-Painting	3,849	3,500	-348.50	-0.09
Contract-System Services	2,655	4,037	1,381.89	0.52
Contract-Appliance	192	-	-191.80	-1
Contract-Carpet Cleaning	749	1,000	251.00	0.34
Contract-Electrical	470	-	-470.04	-1

Description	01/24 - 12/24	01/25 - 12/25	Amount	Percent
	Proforma	Advanced Budget	Variance	Variance
Contract-Grounds	16,542	35,586	19,044.26	1.15
Contract-Janitorial	22,549	28,911	6,362.50	0.28
Contract-Plumbing	923	1,009	86.88	0.09
Contract-HVAC	15,707	13,394	-2,312.66	-0.15
Contract-Alarms	456	895	439.02	0.96
Contract-General	3,109	4,087	977.83	0.31
Total Contract Costs	72,751	103,372	30,620.77	0.42
Total Maintenance Expenses - Core	78,778	105,486	26,708.61	0.34
Total Maintenance Expenses	78,778	105,486	26,708.61	0.34
DNU-Utilities	4,463	-	-4,462.50	-1
DNU-Trash	1,722	-	-1,722.18	-1
DNU-Total Facility Costs	6,185	-	-6,184.68	-1
<i>Vehicle Expenses</i>				
Vehicle-Fuel	203	-	-202.75	-1
Vehicle-Repairs	406	-	-406.19	-1
Vehicle-Fixed Fee Maintenance	29	-	-28.70	-1
Vehicle-Lease	-	-	0.00	0
Total Vehicle Expenses	638	-	-637.64	-1
Insurance & Taxes Expenses				
Insurance - Property	111,724	24,264	-87,460.38	-0.78
Insurance - Liability	-	13,231	13,231.00	0.00
Insurance - Umbrella	-	315	315.00	0.00
Insurance - D&O E&O	-	33,687	33,687.00	0.00
Insurance - Specialty Other	-	59,400	59,400.20	0.00
Misc. Taxes & Licenses	250	250	0.00	0.00
Total Tax & Insurance Expenses	111,974	131,147	19,172.82	0.17
Other General Expenses				
Membership and Fees	44,882	37,429	-7,452.98	-0.17
Filing Fees	10	-	-10.00	-1
Office Supplies	29,732	22,386	-7,345.22	-0.25
Copier and Printer Usage Supplies	14,568	14,961	393.45	0.03
Postage Usage Supplies	3,096	3,282	186.02	0.06
Publications	1,457	1,444	-13.07	-0.01
Small Office Equipment	1,344	2,792	1,448.15	1.08
Meetings Expenses	13,492	11,467	-2,025.11	-0.15
Total Other General Expenses	108,581	93,762	-14,818.76	-0.14
TOTAL GENERAL EXPENSES	336,404	366,609	30,204.64	0.09
TOTAL DIRECT OPERATING EXPENSES	3,922,531	4,715,469	792,937.57	0.20
TOTAL OPERATING EXPENSES	(77,132)	(107,070)	-29,937.69	0.39
NET OPERATING INCOME	77,132	110,670	33,537.69	0.43

Description	01/24 - 12/24	01/25 - 12/25	Amount	Percent
	Proforma	Advanced Budget	Variance	Variance
NON-OPERATING INCOME EXPENSE				
NON OPERATING EXPENSES				
<i>Interest Expense</i>				
Interest Expense - Hard Loans	27,570	26,996	-573.95	-0.02
Interest Expense - Other	-	-	0.00	0
<i>Total Interest Expense</i>	<i>27,570</i>	<i>26,996</i>	<i>-573.95</i>	<i>-0.02</i>
<i>Depreciation / Amortization Expense</i>				
Depreciation - Buildings	24,675	18,364	-6,311.42	-0.26
Depreciation - Furn,Fix,Equip - Common	4,896	9,792	4,895.94	1.00
Depreciation - Improvements	20,397	55,519	35,121.69	1.72
<i>Total Depreciation / Amortization Expense</i>	<i>49,968</i>	<i>83,674</i>	<i>33,706.21</i>	<i>0.67</i>
TOTAL NON OPERATING EXPENSES	77,538	110,670	33,132.26	0.43
NET NON-OPERATING INCOME EXPENSE	(77,538)	(110,670)	-33,132.26	0.43
NET INCOME (LOSS)	(405)	-	405.43	-1

1c – Detailed Budget Report – By Business Unit

Business Unit Comparison

Period = Jan 2025-Dec 2025

Book = Rolling ; Tree = ysi_is

	cat.fund	COCCs	dept-dev	dept-ha	dept-mtc	dept-pm	dept-rs	dept-ste	Gen Fund +	Total
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Actual	Actual
INCOME\EXPENSES										
OPERATING INCOME (EXPENSES)										
OPERATING REVENUES										
RENTAL INCOME										
NET RENTAL INCOME										
POTENTIAL RENTAL INCOME										
CAM Estimate	0	0	0	0	0	0	0	0	12,925	12,925
NET POTENTIAL RENT	0	0	0	0	0	0	0	0	12,925	12,925
NET POTENTIAL RENT ADJUSTMENTS										
Storage Rent	0	3,600	0	0	0	0	0	0	0	3,600
NET POTENTIAL RENT ADJUSTMENTS	0	3,600	0	0	0	0	0	0	0	3,600
NET RENTAL INCOME	0	3,600	0	0	0	0	0	0	12,925	16,525
EFFECTIVE GROSS INCOME	0		0	0	0	0	0	0	12,925	12,925
GRANT REVENUE										
Grants - Family Self Sufficiency	0	0	0	0	0	0	254,868	0	0	254,868
Grants - County and CoC	0	0	0	0	0	0	486,864	0	0	486,864
Grants - Non Gov't	0	0	0	0	0	0	19,999	0	0	19,999
TOTAL GRANT REVENUE	0	0	0	0	0	0	761,731	0	0	761,731
AGENCY REVENUE										
Property Management Fee Revenue	0	0	0	0	0	1,387,663	0	0	0	1,387,663
Accounting Fee Revenue	0	0	0	0	0	966,275	0	0	0	966,275
Asset Management Revenue	0	0	0	0	0	250,000	0	0	0	250,000
Site Labor Cost Recapture	0	0	0	0	0	0	0	1,663,753	0	1,663,753
Technology Management Cost Recapture	0	0	0	0	0	0	0	173,477	0	173,477
Insurance Administration Fee Revenue	0	0	0	0	0	17,200	0	0	0	17,200
Administrative OH Cost Recapture	0	0	0	0	0	0	0	0	157,500	157,500
Board Administration Fee Revenue	0	0	0	0	0	0	0	0	73,000	73,000
Voucher Management Fees Earned	0	0	0	1,746,592	0	0	0	0	0	1,746,592
Resident Services Fee Income	0	0	0	0	0	0	1,147,722	0	0	1,147,722
Compliance Services Revenue	0	0	0	0	0	117,691	0	0	0	117,691
Developer Fee Earned or Collected	0	0	1,200,125	0	0	0	0	0	0	1,200,125
Acquisition and Disposition Fees	0	0	250,000	0	0	0	0	0	0	250,000

	cat.fund	COCCs	dept-dev	dept-ha	dept-mtc	dept-pm	dept-rs	dept-ste	Gen Fund +	Total
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
Work Order Revenue	0	0	0	0	650,467	0	0	0	0	650,467
Maintenance - Preventative Contracts	0	0	0	0	286,400	0	0	0	0	286,400
Maint Project Mgmt Revenue	0	0	0	0	194,331	0	0	0	0	194,331
Maintenance Purchasing Cost Recapture	0	0	0	0	66,861	0	0	0	0	66,861
Unit Turn Revenue	0	0	0	0	179,520	0	0	0	0	179,520
Capital Asset Management Revenue	0	0	0	0	0	76,280	0	0	0	76,280
RS Clinical Billing Revenue	0	0	0	0	0	0	1,800	0	0	1,800
Agency: Credit Memos and Refunds	0	0	0	0	0	0	-195,000	0	0	-195,000
TOTAL AGENCY REVENUE	0	0	1,450,125	1,746,592	1,377,579	2,815,109	954,522	1,837,230	230,500	10,411,658
OTHER INCOME										
Miscellaneous Income	52,797	0	0	0	0	0	0	0	0	52,797
Bond Issuance Fees	138,750	0	0	0	0	0	0	0	0	138,750
Interest Income - Unrestricted	0	0	100,000	0	0	0	0	0	110,084	210,084
TOTAL OTHER INCOME	191,547	0	100,000	0	0	0	0	0	110,084	401,631
TOTAL OPERATING REVENUE	191,547	3,600	1,550,125	1,746,592	1,377,579	2,815,109	1,716,253	1,837,230	353,509	11,591,544
OPERATING EXPENSES										
INTRA-CO ALLOCATIONS										
Intra-Co Alloc: FIN	0	-1,323,111	172,004	198,467	145,542	701,249	105,849	0	0	0
Intra-Co Alloc: TM	0	-571,077	48,253	102,940	112,591	24,127	146,449	136,718	0	0
Intra-Co Alloc: IT	0	-724,616	61,227	130,617	142,862	30,613	185,822	173,475	0	0
Intra-Co Alloc: IOH	0	-1,869,695	716,652	257,499	73,368	632,368	189,808	0	0	0
Intra-Co Alloc: SGA	0	-354,239	141,696	49,593	14,170	113,357	35,424	0	0	0
Intra-Co Billings	0	20,200	84,155	-23,681	-217,501	185,274	-48,448	0	0	-1
TOTAL INTRA-Co ALLOCATIONS	0	-4,822,538	1,223,986	715,435	271,032	1,686,987	614,904	310,193	0	-1
ADMINISTRATIVE										
Labor Expenses										
Salaries & Wages	0	2,569,837	673,168	1,007,561	884,849	341,190	1,288,175	1,218,968	0	7,983,748
Benefits Expenses										
Medical Insurance	0	123,760	50,960	87,360	101,920	36,400	94,640	109,200	0	604,240
ER Life and Disability Insurance	0	25,698	6,732	10,076	8,848	3,412	12,880	12,190	0	79,836
EAP Program	0	3,661	1,007	2,149	2,351	504	3,058	2,854	0	15,584
MERP Program Reimbursements	0	21,844	5,722	8,564	7,521	2,900	10,950	10,361	0	67,862
Workers Comp	0	25,698	6,732	10,076	8,848	3,412	12,882	12,190	0	79,838
ER Retirement Contributions	0	256,983	67,317	100,756	88,485	34,119	128,817	121,897	0	798,374
ER Payroll Taxes	0	39,318	10,299	15,416	13,538	5,220	19,710	18,650	0	122,151
ER FAMLI	0	23,129	6,059	9,068	7,964	3,071	11,594	10,971	0	71,856
Total Benefits Expenses	0	520,091	154,828	243,465	239,475	89,038	294,531	298,313	0	1,839,741
Total Labor Expenses	0	3,089,928	827,996	1,251,026	1,124,324	430,228	1,582,706	1,517,281	0	9,823,489

	cat.fund	COCCs	dept-dev	dept-ha	dept-mtc	dept-pm	dept-rs	dept-ste	Gen Fund +	Total
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
Legal Expense										
Legal-Criminal Background Checks	0	1,235	0	0	0	25	0	0	0	1,261
Legal-Tenant Screening	0	0	0	8	0	38	0	0	0	46
Legal-General Expense	0	12,288	2,509	0	0	966	0	0	0	15,762
Total Legal Expense	0	13,523	2,509	8	0	1,030	0	0	0	17,069
Other Administrative Expenses										
Staff Training & Conferences	0	127,909	11,250	11,731	7,230	20,000	12,400	157	0	190,677
Companywide Training	0	90,000	0	0	0	0	0	0	0	90,000
Education Assistance	0	30,000	0	0	0	0	0	0	0	30,000
Travel, Lodging & Per Diems	0	24,640	3,750	11,911	0	8,001	1,500	0	0	49,802
Mileage	0	1,501	400	203	500	8,030	4,460	0	0	15,094
Payroll Processing Fees	0	20,209	0	0	0	0	0	0	0	20,209
Rating Agency Expenses	0	11,500	0	0	0	0	0	0	0	11,500
Auditing & Tax Services	0	7,608	0	0	0	0	0	0	0	7,608
Marketing	0	12,497	0	1,000	0	887	750	0	0	15,134
Parking Fees	0	0	2,400	0	0	0	0	0	0	2,400
Consultants	0	125,000	15,000	4,500	0	0	0	0	0	144,500
Advertising	0	0	0	150	0	0	0	0	0	150
Employee Wellness	0	15,000	0	0	0	0	0	0	0	15,000
Recruiting	0	25,000	0	500	0	0	0	0	0	25,500
Miscellaneous Admin Expenses	0	23,255	1,020	500	0	0	0	0	0	24,775
Total Other Administrative Expenses	0	514,118	33,820	30,496	7,730	36,918	19,110	157	0	642,348
Technology Expenses										
Managed Services - City	0	176,851	0	0	0	0	0	0	0	176,851
Managed Services - Consultants	0	28,000	0	0	0	0	0	0	0	28,000
Software License Fees	0	295,369	0	0	0	0	11,447	0	0	306,816
Software Support Agreements	0	12,000	0	0	0	0	0	0	0	12,000
Software Implementations	0	35,000	0	0	0	0	0	0	0	35,000
Computers and Peripherals	0	69,685	0	0	0	0	0	0	0	69,685
Network Hardware	0	26,135	0	0	0	0	0	0	0	26,135
Telephone - Landline Virtual	0	43,620	0	0	0	0	0	0	0	43,620
Cellular - Phones Tablets	0	42,473	4,800	6,300	3,600	2,400	2,250	9,600	0	71,423
Web Hosting and Other	0	2,060	0	0	0	0	0	0	0	2,060
Total Technology Expenses	0	731,192	4,800	6,300	3,600	2,400	13,697	9,600	0	771,589

	cat.fund	COCCs	dept-dev	dept-ha	dept-mtc	dept-pm	dept-rs	dept-ste	Gen Fund +	Total
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
Compliance Expenses										
Compliance Services - Internal	0	98	0	0	0	0	0	0	0	98
Total Compliance Expenses	0	98	0	0	0	0	0	0	0	98
TOTAL ADMINISTRATIVE EXPENSES	0	4,348,859	869,125	1,287,829	1,135,654	470,575	1,615,513	1,527,038	0	11,254,594
GENERAL EXPENSES										
Resident Services										
Resident Programming	0	0	0	0	0	0	31,750	0	0	31,750
RS Client Assistance	0	0	0	0	0	0	7,600	0	0	7,600
Resident Services - External	0	0	0	0	0	0	44,752	0	0	44,752
Total Resident Services	0	0	0	0	0	0	84,102	0	0	84,102
Utilities Expense										
Water	0	6,722	0	0	0	0	0	0	2,495	9,217
Electricity	0	15,298	0	0	0	0	0	0	-79	15,219
Gas	0	6,317	0	0	0	0	0	0	0	6,317
Trash Removal Services	0	7,877	0	0	0	0	0	0	0	7,877
Total Utility Expenses	0	36,214	0	0	0	0	0	0	2,416	38,630
Maintenance Expenses										
<i>General Items</i>										
Maintenance - On Call	0	0	0	0	500	0	0	0	0	500
Maintenance - Uniforms	0	0	0	200	5,000	0	0	0	0	5,200
Tools and Equipment	0	0	0	0	0	550	0	0	0	550
Equipment Rentals	0	2,114	0	0	0	1,431	0	0	0	3,545
Total General Maint Expense	0	2,114	0	200	5,500	1,980	0	0	0	9,794
<i>Supplies</i>										
Supplies-Grounds	0	0	0	0	0	1,137	254	0	6	1,397
Supplies-Janitorial	0	0	0	0	0	0	344	0	31	375
Supplies-General	0	0	0	0	8,840	619	0	0	0	9,459
Supplies-Plumbing	0	0	0	0	0	0	0	0	23	23
Supplies-HVAC	0	0	0	0	0	1,217	0	0	37	1,255
Supplies-Doors	0	0	0	0	0	163	0	0	72	235
Total Supplies Materials	0	0	0	0	8,840	3,136	598	0	170	12,744
<i>Contracts</i>										
Contract-Work Orders - Internal	0	10,754	0	0	0	0	0	0	0	10,754
Contract-Preventative - Internal	0	200	0	0	0	0	0	0	3,900	4,100
Contract-Painting	0	3,500	0	0	0	0	0	0	0	3,500
Contract-System Services	0	4,037	0	0	0	0	0	0	1,106	5,142

	cat.fund	COCCs	dept-dev	dept-ha	dept-mtc	dept-pm	dept-rs	dept-ste	Gen Fund +	Total
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
Contract-Carpet Cleaning	0	1,000	0	0	0	0	0	0	0	1,000
Contract-Grounds	0	35,586	0	0	0	0	0	0	10,053	45,639
Contract-Janitorial	0	28,911	0	0	0	0	0	0	0	28,911
Contract-Plumbing	0	1,009	0	0	0	0	0	0	170	1,180
Contract-HVAC	0	13,394	0	0	0	0	0	0	0	13,394
Contract-Alarms	0	895	0	0	0	0	0	0	6	901
Contract-General	0	4,087	0	0	0	0	0	0	0	4,087
Total Contract Costs	0	103,373	0	0	0	0	0	0	15,235	118,607
Total Maintenance Expenses - Core	0	105,487	0	200	14,340	5,117	598	0	15,405	141,145
Total Maintenance Expenses	0	105,487	0	200	14,340	5,117	598	0	15,405	141,145
<i>Vehicle Expenses</i>										
Vehicle-Fuel	0	0	164	1,254	18,433	0	0	0	0	19,851
Vehicle-Repairs	0	0	1,200	1,500	9,409	0	0	0	0	12,109
Vehicle-Fixed Fee Maintenance	0	0	0	0	6,331	0	0	0	0	6,331
Vehicle-Lease	0	0	0	0	9,847	0	0	0	0	9,847
Total Vehicle Expenses	0	0	1,364	2,754	44,021	0	0	0	0	48,139
<i>Insurance & Taxes Expenses</i>										
Insurance - Property	0	24,264	0	0	0	0	0	0	5,643	29,907
Insurance - Liability	0	13,231	0	0	0	0	0	0	345	13,576
Insurance - Umbrella	0	315	0	0	0	0	0	0	345	660
Insurance - D&O E&O	0	33,687	0	0	0	0	0	0	0	33,687
Insurance - Auto	0	0	1,470	1,470	28,458	0	0	0	0	31,398
Insurance - Specialty Other	0	59,400	0	0	0	0	6,750	0	0	66,150
Misc. Taxes & Licenses	0	250	0	0	0	0	0	0	0	250
Total Tax & Insurance Expenses	0	131,147	1,470	1,470	28,458	0	6,750	0	6,333	175,628
<i>Other General Expenses</i>										
Membership and Fees	0	37,429	1,300	1,500	0	663	0	0	2,100	42,992
Bank Fees	0	0	0	0	0	0	0	0	483	483
Filing Fees	0	0	31	0	0	0	0	0	170	201
Office Supplies	0	22,387	100	372	1,630	14,618	284	0	0	39,390
Copier and Printer Usage Supplies	0	14,961	416	0	2,697	4,035	0	0	0	22,108
Postage Usage Supplies	0	3,282	56	10,058	0	2,851	0	0	0	16,247
Publications	0	1,444	153	436	0	1	0	0	0	2,035
Small Office Equipment	0	2,792	0	1,400	14	401	0	0	0	4,607
Meetings Expenses	0	11,467	3,605	1,500	326	6,000	0	0	0	22,898
Miscellaneous General Expense	0	0	0	0	0	0	0	0	1,475	1,475
Facilities Rent	0	0	0	0	0	0	0	0	13,686	13,686
Total Other General Expenses	0	93,763	5,660	15,266	4,667	28,568	284	0	17,914	166,121

	cat.fund	COCCs	dept-dev	dept-ha	dept-mtc	dept-pm	dept-rs	dept-ste	Gen Fund +	Total
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
TOTAL GENERAL EXPENSES	0	366,609	8,494	19,690	91,485	33,685	91,733	0	42,069	653,765
TOTAL DIRECT OPERATING EXPENSES	0	4,715,468	877,619	1,307,519	1,227,139	504,260	1,707,246	1,527,038	42,069	11,908,359
TOTAL OPERATING EXPENSES	0	-107,070	2,101,606	2,022,954	1,498,171	2,191,247	2,322,150	1,837,230	42,069	11,908,358
NET OPERATING INCOME	191,547	110,670	-551,481	-276,362	-120,592	623,862	-605,897	0	311,440	-316,814
NON-OPERATING INCOME EXPENSE										
NON OPERATING INCOME										
Interest Income - Mortgages	0	0	0	0	0	0	0	0	1,960,535	1,960,535
TOTAL NON OPERATING INCOME	0	0	0	0	0	0	0	0	1,960,535	1,960,535
NON OPERATING EXPENSES										
<i>Interest Expense</i>										
Interest Expense - Soft Loans	0	0	0	0	0	0	0	0	2,226	2,226
Interest Expense - Hard Loans	0	26,996	0	0	0	0	0	0	19,607	46,603
Interest Expense - Bond 1	0	0	0	0	0	0	0	0	171,188	171,188
Other Financing Costs	0	0	500	0	0	0	0	0	0	500
<i>Total Interest Expense</i>	<i>0</i>	<i>26,996</i>	<i>500</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>193,022</i>	<i>220,518</i>
<i>Depreciation Amortization Expense</i>										
Depreciation - Buildings	0	18,364	0	0	0	0	0	0	49,350	67,714
Depreciation - Furn,Fix,Equip - Common	0	9,792	0	0	0	0	0	0	0	9,792
Depreciation - Improvements	0	55,519	0	0	0	0	0	0	0	55,519
Amortization - Leased Assets	0	0	0	0	10,124	0	0	0	0	10,124
<i>Total Depreciation Amortization Expense</i>	<i>0</i>	<i>83,674</i>	<i>0</i>	<i>0</i>	<i>10,124</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>49,350</i>	<i>143,149</i>
Grant Expense - Non-Operating	0	0	0	0	0	0	0	0	50,000	50,000
<i>Total Other Non-Operating Expenses</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>50,000</i>	<i>50,000</i>
TOTAL NON OPERATING EXPENSES	0	110,670	500	0	10,124	0	0	0	292,372	413,667
PARTNERSHIP INCOME EXPENSES										
Income (Loss) - Partnerships	0	0	0	0	0	0	0	0	55,270	55,270
TOTAL PARTNERSHIP INCOME EXPENSES	0	0	0	0	0	0	0	0	55,270	55,270
NET NON-OPERATING INCOME EXPENSE	0	-110,670	-500	0	-10,124	0	0	0	1,723,433	1,602,138
NET INCOME (LOSS)	191,547	0	-551,981	-276,362	-130,717	623,862	-605,897	0	2,034,873	1,285,324

Exhibit 2 – Voucher Detail Budgets Reports

Voucher Comparison

Period = Jan 2025-Dec 2025

Book = Rolling ; Tree = ysi_is

	dohvchr	hcv-ms5	lcmainr	vofch	vohcemer	volar	Total
	Actual	Actual	Actual	Actual	Actual	Actual	Actual
INCOME\EXPENSES							
OPERATING INCOME (EXPENSES)							
OPERATING REVENUES							
VOUCHER REVENUE							
Housing Choice Voucher HAP Earned	0	2,486,385	743,693	16,746,868	341,528	483,578	20,802,052
Housing Choice Voucher Admin. Fee Income	0	205,984	67,814	1,332,059	21,270	38,062	1,665,189
TOTAL VOUCHER REVENUE	0	2,692,369	811,507	18,078,927	362,798	521,640	22,467,241
OTHER INCOME							
Miscellaneous Income	138,659	0	0	0	0	0	138,659
Fraud Recovery	0	0	0	924	0	0	924
Interest Income - Unrestricted	0	2,000	0	5,000	1,000	0	8,000
TOTAL OTHER INCOME	138,659	2,000	0	5,924	1,000	0	147,583
TOTAL OPERATING REVENUE	138,659	2,694,369	811,507	18,084,851	363,798	521,640	22,614,824
OPERATING EXPENSES							
DIRECT OPERATING EXPENSES							
ADMINISTRATIVE							
Legal Expense							
Legal-Criminal Background Checks	250	587	60	2,163	60	60	3,179
Legal-Tenant Screening	112	100	70	1,407	165	22	1,877
Legal-General Expense	0	1,160	240	3,606	500	14	5,520
Total Legal Expense	362	1,847	370	7,176	725	96	10,576
Management Related Expense							
Voucher Management Expense	135,597	201,459	59,329	1,299,979	18,215	32,014	1,746,593
Total Management Related Expenses	135,597	201,459	59,329	1,299,979	18,215	32,014	1,746,593
Other Administrative Expenses							
Auditing & Tax Services	0	1,964	6,694	10,747	2,503	4,016	25,924
Port Out Admin Fee Paid	0	0	0	5,551	607	1,417	7,574
Total Other Administrative Expenses	0	1,964	6,694	16,298	3,110	5,433	33,498
TOTAL ADMINISTRATIVE EXPENSES	135,959	205,270	66,393	1,323,453	22,049	37,543	1,790,667

Voucher Comparison

Period = Jan 2025-Dec 2025

Book = Rolling ; Tree = ysi_is

	dohvchr	hcv-ms5	lcmainr	vofch	vohcemer	volar	Total
	Actual	Actual	Actual	Actual	Actual	Actual	Actual
GENERAL EXPENSES							
Maintenance Expenses							
<i>Contracts</i>							
Contract-Inspections Services	2,700	2,715	1,421	14,068	220	519	21,644
Total Contract Costs	2,700	2,715	1,421	14,068	220	519	21,644
Total Maintenance Expenses - Core	2,700	2,715	1,421	14,068	220	519	21,644
Total Maintenance Expenses	2,700	2,715	1,421	14,068	220	519	21,644
TOTAL GENERAL EXPENSES	2,700	2,715	1,421	14,068	220	519	21,644
HOUSING ASSISTANCE PAYMENTS							
HAP: Housing Assistance Payments	0	2,441,091	741,667	16,465,631	322,952	481,306	20,452,647
Tenant Utility Payments	0	22,294	1,842	68,477	6,362	1,912	100,887
Portable Out HAP Payments	0	0	0	53,222	11,714	0	64,936
Family Self Sufficiency Escrow Payments	0	23,000	184	160,000	0	360	183,544
Security Deposit Assistance	0	0	0	0	500	0	500
TOTAL HOUSING ASSISTANCE PAYMENTS	0	2,486,385	743,693	16,747,330	341,528	483,578	20,802,514
TOTAL DIRECT OPERATING EXPENSES	138,659	2,694,369	811,507	18,084,851	363,798	521,640	22,614,825
TOTAL OPERATING EXPENSES	138,659	2,694,369	811,507	18,084,851	363,798	521,640	22,614,825
NET OPERATING INCOME	0	0	0	0	0	0	-1
NET INCOME (LOSS)	0	0	0	0	0	0	-1

Exhibit 3 – Villages, Ltd. Summary Budget Reports

3a – Villages, Ltd Budge by Property

Property Comparison

Period = Jan 2025-Dec 2025

Book = Rolling ; Tree = ysi_is

	REPOSITIONED	myrtle	plumpce	remrow	vob	voc	voe	vol	vom	vos-6	villa-gf	Total
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
OPERATING REVENUES												
RENTAL INCOME												
POTENTIAL RENTAL INCOME												
Gross Potential Rent	0.00	170,622.00	253,130.00	438,144.00	379,900.00	260,761.00	618,316.00	451,167.00	391,974.00	106,026.00	0.00	3,201,747.00
(Loss) Gain to Lease	0.00	-2,604.00	0.00	-155,659.00	-44,274.00	-11,776.00	-8,731.00	-33,353.00	-16,161.00	10,997.00	0.00	-260,823.00
Less: Vacancies	0.00	-5,117.00	-7,596.00	-13,149.00	-7,598.00	-23,467.00	-12,364.00	-13,532.00	-11,763.00	-4,245.00	0.00	-100,148.00
NET POTENTIAL RENT	0.00	162,901.00	245,534.00	269,336.00	328,028.00	225,518.00	597,221.00	404,282.00	364,050.00	112,778.00	0.00	2,840,776.00
NET POTENTIAL RENT ADJUSTMENTS												
Less: Allowance for Doubtful Accounts	0.00	-4,249.00	-2,531.30	-1,314.48	-3,419.08	-7,822.83	-14,221.28	-4,511.67	-19,990.68	-5,407.32	0.00	-65,838.36
NET POTENTIAL RENT ADJUSTMENTS	0.00	-4,249.00	-2,531.30	-1,314.48	-3,419.08	-7,822.83	-14,221.28	-4,511.67	-19,990.68	-5,407.32	0.00	-65,838.36
NET RENTAL INCOME	0.00	158,652.00	243,002.70	268,021.52	324,608.92	217,695.17	582,999.72	399,770.33	344,059.32	107,370.68	0.00	2,774,937.64
OTHER TENANT INCOME												
Ancillary Income	0.00	0.00	0.00	0.00	373.20	239.28	0.00	963.36	0.00	0.00	0.00	1,733.76
Late Charges	0.00	450.00	0.00	1,100.04	549.96	999.96	1,599.96	1,599.96	1,875.00	324.96	0.00	8,774.88
Legal Fees - Tenant	0.00	0.00	0.00	0.00	0.00	1,110.24	0.00	0.00	535.08	589.92	0.00	2,235.24
NSF Charges	0.00	0.00	0.00	150.00	0.00	0.00	99.96	0.00	174.96	0.00	0.00	474.96
Utility Reimb.-Tenant	0.00	0.00	0.00	0.00	0.00	354.00	574.68	578.76	2,545.56	311.64	0.00	4,364.64
Misc.Tenant Income	0.00	0.00	0.00	450.00	323.28	275.04	197.16	324.96	399.96	300.00	0.00	2,260.44
Tenant Work Orders	0.00	860.28	0.00	400.56	50.04	5,038.92	6,639.24	4,027.08	10,282.08	5,628.24	0.00	33,110.64
TOTAL OTHER TENANT INCOME	0.00	1,310.28	0.00	2,100.60	1,296.48	8,017.44	9,111.00	7,494.12	15,812.64	7,154.76	0.00	52,954.56
EFFECTIVE GROSS INCOME	0.00	159,962.28	243,002.70	270,122.12	325,905.40	225,712.61	592,110.72	407,264.45	359,871.96	114,525.44	0.00	2,827,892.20
OTHER INCOME												
Interest Income - Unrestricted	103.32	3,623.28	132.96	1,071.36	6,716.64	1,785.36	2,518.68	3,168.12	3,002.40	584.16	272,689.68	301,204.44
TOTAL OTHER INCOME	103.32	3,623.28	132.96	1,071.36	6,716.64	1,785.36	2,518.68	3,168.12	3,002.40	584.16	272,689.68	301,204.44
TOTAL OPERATING REVENUE	103.32	163,585.56	243,135.66	271,193.48	332,622.04	227,497.97	594,629.40	410,432.57	362,874.36	115,109.60	272,689.68	3,129,096.64

	REPOSITIONED	myrtle	plumplce	remrow	vob	voc	voe	vol	vom	vos-6	villa-gf	Total
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
OPERATING EXPENSES												
ADMINISTRATIVE												
Labor Expenses												
Management Labor	49,219.44	17,330.76	6,932.28	34,661.52	41,593.80	34,661.52	69,323.04	34,661.52	34,661.52	6,932.28	0.00	329,977.68
Total Labor Expenses	49,219.44	17,330.76	6,932.28	34,661.52	41,593.80	34,661.52	69,323.04	34,661.52	34,661.52	6,932.28	0.00	329,977.68
Legal Expense												
Legal-Criminal Background Checks	12.64	0.00	0.00	0.00	0.00	619.08	0.00	0.00	0.00	0.00	0.00	631.72
Legal-Tenant Screening	380.02	405.00	375.00	1,179.00	684.96	480.00	1,209.96	655.00	504.96	54.36	0.00	5,928.26
Legal-General Expense	208.83	349.92	357.00	350.00	349.92	739.68	3,128.52	350.00	3,008.88	602.86	4,755.88	14,201.49
Total Legal Expense	601.49	754.92	732.00	1,529.00	1,034.88	1,838.76	4,338.48	1,005.00	3,513.84	657.22	4,755.88	20,761.47
Management Related Expense												
Asset Management Expense	10,273.20	13,308.55	20,142.00	34,175.28	29,632.20	20,204.63	48,228.64	35,190.99	30,573.93	8,270.07	0.00	249,999.49
Property Management Expense	13,415.64	16,846.03	25,313.04	27,275.09	33,274.36	26,076.00	46,541.49	41,628.74	39,985.35	12,534.05	0.00	282,889.79
Accounting/Bookkeeping Expense	10,353.12	12,796.97	20,250.36	21,609.82	26,072.40	20,860.92	49,644.23	32,581.12	28,789.74	9,162.07	0.00	232,120.75
Board Administration Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,000.00	48,000.00
Overhead Expense Allocation	6,453.60	8,360.44	13,102.00	21,469.08	18,615.12	12,692.67	30,297.50	22,107.21	19,206.72	5,195.28	0.00	157,499.62
Total Management Related Expenses	40,495.56	51,311.99	78,807.40	104,529.27	107,594.08	79,834.22	174,711.86	131,508.06	118,555.74	35,161.47	48,000.00	970,509.65
Other Administrative Expenses												
Mileage	41.04	5.64	0.00	20.04	64.32	212.16	108.00	96.00	102.84	0.00	0.00	650.04
Auditing & Tax Services	0.00	519.00	486.00	906.00	873.00	615.00	1,554.00	843.00	681.00	192.00	0.00	6,669.00
Tax Credit Monitoring	0.00	0.00	0.00	0.00	0.00	0.00	1,226.40	0.00	0.00	0.00	0.00	1,226.40
Marketing	15.00	0.00	0.00	264.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	379.00
Resident Relocation	0.00	0.00	250.00	840.00	0.00	1,500.00	2,986.29	2,500.00	1,850.60	0.00	0.00	9,926.89
Consultants	0.00	0.00	0.00	0.00	0.00	0.00	2,000.04	0.00	0.00	0.00	0.00	2,000.04
Security Services	0.00	0.00	114.24	84.00	0.00	10,800.00	5,376.00	0.00	1,012.44	0.00	0.00	17,386.68
Total Other Administrative Expenses	56.04	524.64	850.24	2,114.04	937.32	13,127.16	13,350.73	3,439.00	3,646.88	192.00	0.00	38,238.05
Technology Expenses												
Managed Services - Internal	5,132.16	1,807.08	722.88	3,614.16	4,336.92	3,614.16	7,228.20	3,614.16	3,614.16	722.88	0.00	34,406.76
Cable Services	366.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	366.89
Telephone - Landline Virtual	542.30	601.92	720.00	0.00	0.00	0.00	611.40	0.00	0.00	0.00	0.00	2,475.62
Internet Services	1,553.49	4,232.88	1,559.40	5,396.76	2,047.08	2,470.68	6,528.84	0.00	3,549.60	0.00	0.00	27,338.73
Cellular - Phones Tablets	0.00	0.00	0.00	0.00	0.00	0.00	480.12	0.00	0.00	0.00	0.00	480.12
Total Technology Expenses	7,594.84	6,641.88	3,002.28	9,010.92	6,384.00	6,084.84	14,848.56	3,614.16	7,163.76	722.88	0.00	65,068.12
Compliance Expenses												
Compliance Services - Internal	3,244.20	1,573.20	1,474.80	2,753.04	2,654.64	1,868.16	4,719.48	2,556.36	1,966.44	589.92	0.00	23,400.24
Compliance Services - Consultants	175.08	129.96	1,350.00	0.00	130.08	129.96	159.12	0.00	195.12	0.00	0.00	2,269.32
Total Compliance Expenses	3,419.28	1,703.16	2,824.80	2,753.04	2,784.72	1,998.12	4,878.60	2,556.36	2,161.56	589.92	0.00	25,669.56
TOTAL ADMINISTRATIVE EXPENSES	101,386.65	78,267.35	93,149.00	154,597.79	160,328.80	137,544.62	281,451.27	176,784.10	169,703.30	44,255.77	52,755.88	1,450,224.53

	REPOSITIONED	myrtle	plumpce	remrow	vob	voc	voe	vol	vom	vos-6	villa-gf	Total
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
GENERAL EXPENSES												
Resident Services												
Resident Services - Internal	5,199.96	6,399.96	6,000.00	5,600.04	10,800.00	3,800.04	19,200.00	5,199.96	3,999.96	2,400.00	0.00	68,599.92
Total Resident Services	5,199.96	6,399.96	6,000.00	5,600.04	10,800.00	3,800.04	19,200.00	5,199.96	3,999.96	2,400.00	0.00	68,599.92
Utilities Expense												
Water	7,069.57	6,533.52	4,529.52	7,046.04	9,443.40	11,742.32	18,372.48	19,555.92	14,995.44	2,731.92	0.00	102,020.13
Electricity	6,980.76	8,728.56	5,375.04	18,779.76	2,419.56	2,246.85	11,211.12	4,404.24	4,633.08	324.48	0.00	65,103.45
Electricity-Vacant Units	105.90	0.00	10.88	0.00	28.20	243.96	422.76	160.44	1,120.32	67.44	0.00	2,159.90
Gas	3,680.22	5,722.80	2,232.72	836.76	10,268.40	7,677.36	12,847.32	17,700.96	0.00	0.00	0.00	60,966.54
Gas-Vacant Units	78.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	125.52	0.00	203.79
Trash Removal Services	3,200.46	1,650.24	3,389.88	4,212.00	2,796.28	7,480.44	3,028.92	11,049.16	7,785.00	50.04	0.00	44,642.42
Total Utility Expenses	21,115.18	22,635.12	15,538.04	30,874.56	24,955.84	29,390.93	45,882.60	52,870.72	28,533.84	3,299.40	0.00	275,096.23
Maintenance Expenses												
<i>Supplies</i>												
Supplies-Grounds	193.53	98.64	0.00	188.76	881.04	425.88	174.84	738.96	1,296.12	100.80	0.00	4,098.57
Supplies-Appliances	715.14	1,274.88	273.60	300.00	113.76	678.72	300.00	721.56	331.92	1,656.12	0.00	6,365.70
Supplies-Electrical	521.31	107.88	0.00	1,527.24	506.28	1,013.28	2,873.40	1,002.48	1,602.00	446.88	0.00	9,600.75
Supplies-Pest Control	135.60	338.40	572.72	48.36	30.60	7.20	30.24	68.88	4.80	24.48	0.00	1,261.28
Supplies-Janitorial	1,864.32	3,265.08	0.00	84.60	195.36	158.76	580.08	655.20	3.72	243.36	0.00	7,050.48
Supplies-General	936.91	1,656.64	0.00	0.00	0.00	48.92	0.00	336.68	0.00	222.76	0.00	3,201.91
Supplies-Plumbing	493.17	117.00	0.00	259.44	1,128.72	870.36	2,560.56	1,446.24	795.84	282.12	0.00	7,953.45
Supplies-HVAC	44.88	0.00	0.00	0.00	170.28	32.40	30.72	124.80	0.00	219.60	0.00	622.68
Supplies-Doors	324.24	395.88	0.00	114.84	282.24	748.44	137.76	747.24	1,068.36	685.20	0.00	4,504.20
Supplies-Windows	131.19	233.88	0.00	35.28	8.64	232.92	495.96	559.20	99.84	183.60	0.00	1,980.51
Total Supplies Materials	5,360.29	7,488.28	846.32	2,558.52	3,316.92	4,216.88	7,183.56	6,401.24	5,202.60	4,064.92	0.00	46,639.53
<i>Contracts</i>												
Contract-Work Orders - Internal	14,062.32	12,736.92	20,100.96	14,743.68	11,997.36	7,396.20	20,193.48	23,940.24	23,161.68	4,306.32	0.00	152,639.16
Contract-Preventative - Internal	4,800.00	2,199.96	2,100.00	3,699.96	10,200.00	7,200.00	9,500.04	9,699.96	9,900.00	1,400.04	0.00	60,699.96
Contract-Inspections Services	2,044.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,044.00
Contract-System Services	362.81	5,000.00	833.34	3,579.66	500.00	0.00	4,495.97	0.00	0.00	0.00	0.00	14,771.78
Contract-Appliance	0.00	0.00	0.00	469.65	240.00	130.00	283.91	212.58	2,370.95	192.14	0.00	3,899.23
Contract-Carpet Cleaning	271.85	0.00	300.00	0.00	200.00	358.72	950.07	885.05	0.00	0.00	0.00	2,965.69
Contract-Electrical	238.46	0.00	0.00	0.00	357.70	205.71	1,004.73	1,110.04	768.61	0.00	0.00	3,685.25
Contract-Pest Control	3,631.61	3,423.02	2,216.00	2,216.00	2,216.00	1,976.00	2,744.00	2,216.00	1,592.00	0.00	0.00	22,230.63

	REPOSITIONED	myrtle	plumpce	remrow	vob	voc	voe	vol	vom	vos-6	villa-gf	Total
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Contract-Flooring	644.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	644.38
Contract-Grounds	25,252.65	9,517.44	10,223.30	16,941.00	13,837.84	11,763.28	18,004.92	31,534.00	24,724.00	9,549.48	0.00	171,347.91
Contract-Janitorial	648.00	9,327.52	3,013.44	6,032.04	4,992.00	2,600.04	6,273.00	7,488.00	0.00	0.00	0.00	40,374.04
Contract-Plumbing	700.07	1,557.46	3,000.00	766.50	706.00	4,628.92	5,000.04	5,418.00	1,000.00	842.92	0.00	23,619.91
Contract-HVAC	0.00	0.00	0.00	0.00	277.98	0.00	3,002.63	0.00	1,076.00	390.96	0.00	4,747.57
Contract-Windows	0.00	0.00	1,200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00
Contract-Elevators	0.00	0.00	4,188.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,188.92
Contract-General	1,974.50	361.79	1,000.00	4,820.00	1,854.83	3,814.00	6,851.48	2,500.00	3,268.35	2,975.04	0.00	29,419.99
Total Contract Costs	54,630.65	44,124.11	48,175.96	53,268.49	47,379.71	40,072.87	78,304.27	85,003.87	67,861.59	19,656.90	0.00	538,478.42
Total Maintenance Expenses - Core	59,990.94	51,612.39	49,022.28	55,827.01	50,696.63	44,289.75	85,487.83	91,405.11	73,064.19	23,721.82	0.00	585,117.95
<i>Unit Turn Costs</i>												
Unit Turn-Work Order	2,040.00	2,040.00	2,040.00	12,240.00	4,080.00	4,080.00	5,100.00	4,080.00	5,100.00	2,040.00	0.00	42,840.00
Unit Turn-External	3,399.96	3,399.96	3,399.96	20,400.00	6,800.04	6,800.04	8,499.96	6,800.04	8,499.96	3,399.96	0.00	71,399.88
Unit Turn Materials	960.00	960.00	960.00	5,760.00	1,920.00	1,920.00	2,400.00	1,920.00	2,400.00	960.00	0.00	20,160.00
Total Unit Turn Costs	6,399.96	6,399.96	6,399.96	38,400.00	12,800.04	12,800.04	15,999.96	12,800.04	15,999.96	6,399.96	0.00	134,399.88
Total Maintenance Expenses	66,390.90	58,012.35	55,422.24	94,227.01	63,496.67	57,089.79	101,487.79	104,205.15	89,064.15	30,121.78	0.00	719,517.83
Insurance & Taxes Expenses												
Insurance - Property	18,033.00	8,487.00	7,956.00	14,319.00	14,319.00	10,077.00	25,458.00	13,791.00	10,608.00	3,183.00	0.00	126,231.00
Insurance - Liability	1,795.50	876.00	819.00	1,476.00	1,476.00	1,041.00	2,625.00	1,422.00	1,095.00	330.00	0.00	12,955.50
Insurance - Umbrella	1,894.50	876.00	819.00	1,476.00	1,476.00	1,041.00	2,625.00	1,422.00	1,095.00	330.00	0.00	13,054.50
Insurance Administrative Fee - INTERNAL	2,445.00	1,152.00	1,152.00	1,943.00	1,943.00	1,368.00	3,455.00	1,871.00	1,440.00	432.00	0.00	17,201.00
Total Tax & Insurance Expenses	24,168.00	11,391.00	10,746.00	19,214.00	19,214.00	13,527.00	34,163.00	18,506.00	14,238.00	4,275.00	0.00	169,442.00
Other General Expenses												
Membership and Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,445.70	0.00	4,445.70
Filing Fees	0.00	0.00	0.00	0.00	0.00	0.00	20.44	0.00	0.00	0.00	10.22	30.66
Office Supplies	106.29	93.36	30.00	180.00	102.20	100.08	540.00	49.10	89.04	0.00	0.00	1,290.07
Postage Usage Supplies	0.00	0.00	0.00	14.04	0.00	0.00	84.00	0.00	40.80	0.00	0.00	138.84
Small Office Equipment	0.00	0.00	0.00	115.00	167.99	0.00	150.00	100.00	0.00	0.00	0.00	532.99
Miscellaneous General Expense	156.00	192.00	0.00	324.00	324.00	228.00	576.00	520.00	240.00	0.00	17,976.00	20,536.00
Total Other General Expenses	262.29	285.36	30.00	633.04	594.19	328.08	1,370.44	669.10	369.84	4,445.70	17,986.22	26,974.26
Reserve Allowances												
Reserve Account Funding Allowance	0.00	0.00	0.00	0.00	0.00	0.00	21,781.00	0.00	0.00	0.00	0.00	21,781.00
Total Reserve Allowances	0.00	0.00	0.00	0.00	0.00	0.00	21,781.00	0.00	0.00	0.00	0.00	21,781.00
TOTAL GENERAL EXPENSES	117,136.33	98,723.79	87,736.28	150,548.65	119,060.70	104,135.84	223,884.83	181,450.93	136,205.79	44,541.88	17,986.22	1,281,411.24
TOTAL DIRECT OPERATING EXPENSES	218,522.98	176,991.14	180,885.28	305,146.44	279,389.50	241,680.46	505,336.10	358,235.03	305,909.09	88,797.65	70,742.10	2,731,635.77
TOTAL OPERATING EXPENSES	218,522.98	176,991.14	180,885.28	305,146.44	279,389.50	241,680.46	505,336.10	358,235.03	305,909.09	88,797.65	70,742.10	2,731,635.77
NET OPERATING INCOME	-83,196.66	-13,405.58	62,250.38	-33,952.96	53,232.54	-14,182.49	89,293.30	52,197.54	56,965.27	26,311.95	201,947.58	397,460.87

	REPOSITIONED	myrtle	plumplice	remrow	vob	voc	voe	vol	vom	vos-6	villa-gf	Total
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
NON-OPERATING INCOME EXPENSE												
NON OPERATING EXPENSES												
<i>Interest Expense</i>												
Interest Expense - Soft Loans	0.00	0.00	0.00	0.00	0.00	0.00	152,036.28	0.00	0.00	0.00	0.00	152,036.28
Interest Expense - Hard Loans	0.00	0.00	0.00	0.00	0.00	0.00	57,662.40	0.00	0.00	0.00	0.00	57,662.40
Interest Expense - Loan Fees	0.00	0.00	0.00	0.00	0.00	0.00	1,291.20	0.00	0.00	0.00	0.00	1,291.20
Other Financing Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	500.00
<i>Total Interest Expense</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>210,989.88</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>500.00</i>	<i>211,489.88</i>
<i>Depreciation Amortization Expense</i>												
Depreciation - Buildings	9,164.10	60,473.10	0.00	98,616.76	179,653.63	41,875.48	172,789.17	70,779.95	56,954.54	0.00	0.00	690,306.73
Depreciation - Furn,Fix,Equip - Units	254.04	18,459.56	0.00	0.00	35,421.65	8,813.59	6,630.88	10,724.47	7,262.30	2,419.13	0.00	89,985.62
Depreciation - Furn,Fix,Equip - Common	1,287.19	0.00	0.00	1,717.61	6,029.48	369.88	2,212.20	0.00	0.00	1,404.00	0.00	13,020.36
Depreciation - Improvements	0.00	6,232.73	0.00	0.00	12,157.17	1,279.51	0.00	0.00	16,345.47	0.00	0.00	36,014.88
<i>Total Depreciation Amortization Expense</i>	<i>10,705.33</i>	<i>85,165.39</i>	<i>0.00</i>	<i>100,334.37</i>	<i>233,261.93</i>	<i>52,338.46</i>	<i>181,632.25</i>	<i>81,504.42</i>	<i>80,562.31</i>	<i>3,823.13</i>	<i>0.00</i>	<i>829,327.59</i>
TOTAL NON OPERATING EXPENSES	10,705.33	85,165.39	0.00	100,334.37	233,261.93	52,338.46	392,622.13	81,504.42	80,562.31	3,823.13	500.00	1,040,817.47
GAIN (LOSS) - SALES OF ASSETS												
Proceeds - Sale of Capital Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,151,544.00	4,151,544.00
Sales - Selling Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	624,400.00	624,400.00
NET GAIN (LOSS) - SALE OF ASSETS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,527,144.00	3,527,144.00
PARTNERSHIP INCOME EXPENSES												
Partnership Expenses	0.00	0.00	0.00	0.00	0.00	0.00	3,801.41	0.00	0.00	0.00	0.00	3,801.41
TOTAL PARTNERSHIP INCOME EXPENSES	0.00	0.00	0.00	0.00	0.00	0.00	-3,801.41	0.00	0.00	0.00	0.00	-3,801.41
NET NON-OPERATING INCOME EXPENSE	-10,705.33	-85,165.39	0.00	-100,334.37	-233,261.93	-52,338.46	-396,423.54	-81,504.42	-80,562.31	-3,823.13	3,526,644.00	2,482,525.12
NET INCOME (LOSS)	-93,901.99	-98,570.97	62,250.38	-134,287.33	-180,029.39	-66,520.95	-307,130.24	-29,306.88	-23,597.04	22,488.82	3,728,591.58	2,879,985.99

3b – Villages, Ltd Budget Detail in Total

2 Year Annual Comparison - Current

Project Start Date = 1/1/2025

Cutoff Date = 06/2024

Actual Books = accrual

Description	01/24 - 12/24	01/25 - 12/25	Amount	Percent
	Proforma	Advanced Budget	Variance	Variance
OPERATING REVENUES				
RENTAL INCOME				
POTENTIAL RENTAL INCOME				
Gross Potential Rent	3,210,040	3,201,747	-8,293	0.00
(Loss) Gain to Lease	-208,096	-260,823	-52,727	0.25
Utility Reimb.-Affordable	-2,051	0	2,051	-1
Less: Vacancies	-97,604	-100,148	-2,544	0.03
Less: Concessions	-632	0	632	-1
Less: Prepaid Rents	-360	0	360	-1
NET POTENTIAL RENT	2,901,298	2,840,776	-60,522	-0.02
NET POTENTIAL RENT ADJUSTMENTS				
Less: Write-offs	-62,098	0	62,098	-1
Less: Allowance for Doubtful Accounts	0	-65,838	-65,838	0.00
Pet Rent	4,183	0	-4,183	-1
Storage Rent	3,600	0	-3,600	-1
Repayment Agreement 1	0	0	0	0
NET POTENTIAL RENT ADJUSTMENTS	-54,315	-65,838	-11,523	0.21
NET RENTAL INCOME	2,846,983	2,774,938	-72,045	-0.03
OTHER TENANT INCOME				
Ancillary Income	3,152	1,734	-1,418	-0.45
Late Charges	9,755	8,775	-980	-0.10
Legal Fees - Tenant	4,463	2,235	-2,228	-0.50
NSF Charges	275	475	200	0.73
Utility Reimb.-Tenant	6,581	4,365	-2,216	-0.34
Misc.Tenant Income	-1,550	2,260	3,810	-2.46
Tenant Work Orders	36,117	33,111	-3,006	-0.08
TOTAL OTHER TENANT INCOME	58,792	52,955	-5,837	-0.10
EFFECTIVE GROSS INCOME	2,905,775	2,827,892	-77,883	-0.03
GRANT REVENUE				
Grants - City CDBG Home	2,006,804	0	-2,006,804	-1
TOTAL GRANT REVENUE	2,006,804	0	-2,006,804	-1

Description	01/24 - 12/24	01/25 - 12/25	Amount	Percent
	Proforma	Advanced Budget	Variance	Variance
OTHER INCOME				
Miscellaneous Income	3,074	0	-3,074	-1
Office Rent Charged	19,575	0	-19,575	-1
Interest Income - Unrestricted	235,550	301,204	65,654	0.28
TOTAL OTHER INCOME	258,198	301,204	43,006	0.17
TOTAL OPERATING REVENUE	5,170,777	3,129,097	-2,041,680	-0.39
OPERATING EXPENSES				
ADMINISTRATIVE				
Labor Expenses				
Management Labor	408,774	329,978	-78,796	-0.19
Total Labor Expenses	408,774	329,978	-78,796	-0.19
Legal Expense				
Legal-Criminal Background Checks	248	632	384	1.55
Legal-Tenant Screening	1,361	5,928	4,567	3.36
Legal-General Expense	9,851	14,201	4,350	0.44
Total Legal Expense	11,459	20,761	9,302	0.81
Management Related Expense				
Asset Management Expense	0	249,999	249,999	0.00
Property Management Expense	282,902	282,890	-12	0.00
Accounting/Bookkeeping Expense	237,473	232,121	-5,352	-0.02
Board Administration Expense	19,000	48,000	29,000	1.53
Overhead Expense Allocation	0	157,500	157,500	0.00
Total Management Related Expenses	539,375	970,510	431,135	0.80
Other Administrative Expenses				
Staff Training & Conferences	0	0	0	0
Mileage	197	650	453	2.30
Auditing & Tax Services	12,599	6,669	-5,930	-0.47
Tax Credit Monitoring	1,200	1,226	26	0.02
Marketing	316	379	63	0.20
Resident Relocation	5,515	9,927	4,412	0.80
Office Rent	-49	0	49	-1
Consultants	1,420	2,000	580	0.41
Security Services	5,334	17,387	12,053	2.26
Miscellaneous Admin Expenses	562	0	-562	-1
Total Other Administrative Expenses	27,094	38,238	11,144	0.41

Description	01/24 - 12/24	01/25 - 12/25	Amount	Percent
	Proforma	Advanced Budget	Variance	Variance
Technology Expenses				
Managed Services - Internal	43,630	34,407	-9,223	-0.21
Managed Services - Other	0	0	0	0
Software License Fees	245	0	-245	-1
Cable Services	23,900	367	-23,533	-0.98
Telephone - Landline Virtual	2,418	2,476	58	0.02
Internet Services	27,046	27,339	293	0.01
Cellular - Phones Tablets	487	480	-7	-0.01
Total Technology Expenses	97,725	65,068	-32,657	-0.33
Compliance Expenses				
Compliance Services - Internal	57,062	23,400	-33,662	-0.59
Compliance Services - Consultants	140	2,269	2,129	15.21
Total Compliance Expenses	57,202	25,670	-31,532	-0.55
TOTAL ADMINISTRATIVE EXPENSES	1,141,630	1,450,225	308,595	0.27
GENERAL EXPENSES				
Resident Services				
Resident Services - Internal	196,837	68,600	-128,237	-0.65
Total Resident Services	196,837	68,600	-128,237	-0.65
Utilities Expense				
Water	119,822	102,020	-17,802	-0.15
Electricity	60,214	65,103	4,889	0.08
Electricity-Vacant Units	4,526	2,160	-2,366	-0.52
Gas	66,788	60,967	-5,821	-0.09
Gas-Vacant Units	492	204	-288	-0.59
Trash Removal Services	42,360	44,642	2,282	0.05
Total Utility Expenses	294,202	275,096	-19,106	-0.06
Maintenance Expenses				
<i>Supplies</i>				
Supplies-Grounds	3,818	4,099	281	0.07
Supplies-Appliances	12,031	6,366	-5,665	-0.47
Supplies-Electrical	8,505	9,601	1,096	0.13
Supplies-Pest Control	736	1,261	525	0.71
Supplies-Janitorial	5,175	7,050	1,875	0.36
Supplies - Paper	46	0	-46	-1
Supplies-General	8,973	3,202	-5,771	-0.64
Supplies-Plumbing	7,837	7,953	116	0.01
Supplies-Paint	6,205	0	-6,205	-1

Description	01/24 - 12/24	01/25 - 12/25	Amount	Percent
	Proforma	Advanced Budget	Variance	Variance
Supplies-HVAC	821	623	-198	-0.24
Supplies-Doors	6,325	4,504	-1,821	-0.29
Supplies-Windows	2,095	1,981	-114	-0.05
Total Supplies Materials	62,566	46,640	-15,926	-0.25
<i>Contracts</i>				
Contract-Work Orders - Internal	161,203	152,639	-8,564	-0.05
Contract-Preventative - Internal	99,386	60,700	-38,686	-0.39
Contract-Inspections Services	1,100	2,044	944	0.86
Contract-Painting	400	0	-400	-1
Contract-System Services	16,726	14,772	-1,954	-0.12
Contract-Appliance	2,531	3,899	1,368	0.54
Contract-Roof Gutter	528	0	-528	-1
Contract-Carpet Cleaning	1,262	2,966	1,704	1.35
Contract-Electrical	6,872	3,685	-3,187	-0.46
Contract-Pest Control	5,186	22,231	17,045	3.29
Contract-Flooring	677	644	-33	-0.05
Contract-Grounds	199,243	171,348	-27,895	-0.14
Contract-Janitorial	27,131	40,374	13,243	0.49
Contract-Plumbing	35,845	23,620	-12,225	-0.34
Contract-HVAC	13,106	4,748	-8,358	-0.64
Contract-Windows	1,127	1,200	73	0.06
Contract-Elevators	2,343	4,189	1,846	0.79
Contract-Alarms	0	0	0	0
Contract-General	41,770	29,420	-12,350	-0.30
Contract-Other	0	0	0	0
Total Contract Costs	616,436	538,478	-77,958	-0.13
Total Maintenance Expenses - Core	679,002	585,118	-93,884	-0.14
<i>Unit Turn Costs</i>				
Unit Turn-Work Order	13,462	42,840	29,378	2.18
Unit Turn-External	44,491	71,400	26,909	0.60
Unit Turn Materials	0	20,160	20,160	0.00
Total Unit Turn Costs	57,954	134,400	76,446	1.32
Total Maintenance Expenses	736,956	719,518	-17,438	-0.02

Description	01/24 - 12/24	01/25 - 12/25	Amount	Percent
	Proforma	Advanced Budget	Variance	Variance
Insurance & Taxes Expenses				
Insurance - Property	146,931	126,231	-20,700	-0.14
Insurance - Liability	0	12,956	12,956	0.00
Insurance - Umbrella	0	13,054	13,054	0.00
Insurance - Auto	224	0	-224	-1
Insurance Administrative Fee - INTERNAL	0	17,201	17,201	0.00
Payments in Lieu of Taxes	751	0	-751	-1
Total Tax & Insurance Expenses	147,907	169,442	21,535	0.15
Other General Expenses				
Membership and Fees	6,503	4,446	-2,057	-0.32
Filing Fees	30	31	1	0.03
Office Supplies	887	1,290	403	0.45
Copier and Printer Usage Supplies	592	0	-592	-1
Postage Usage Supplies	113	139	26	0.23
Small Office Equipment	250	533	283	1.13
Meetings Expenses	158	0	-158	-1
Miscellaneous General Expense	27,723	20,536	-7,187	-0.26
Home Owner Association Dues	0	0	0	0
Total Other General Expenses	36,255	26,974	-9,281	-0.26
Reserve Allowances				
Reserve Account Funding Allowance	20,992	21,781	789	0.04
Total Reserve Allowances	20,992	21,781	789	0.04
TOTAL GENERAL EXPENSES	1,433,149	1,281,411	-151,738	-0.11
TOTAL DIRECT OPERATING EXPENSES	2,574,779	2,731,636	156,857	0.06
TOTAL OPERATING EXPENSES	2,574,779	2,731,636	156,857	0.061
NET OPERATING INCOME	2,595,998	397,461	-2,198,537	-0.85
NON-OPERATING INCOME EXPENSE				
NON OPERATING INCOME				
Interest Income - Mortgages	358,325	0	-358,325	-1
Grant Revenue - Non Operating	0	0	0	0
Contribution Revenue - Non Operating	1,094,163	0	-1,094,163	-1
TOTAL NON OPERATING INCOME	1,452,487	0	-1,452,487	-1

Description	01/24 - 12/24	01/25 - 12/25	Amount	Percent
	Proforma	Advanced Budget	Variance	Variance
NON OPERATING EXPENSES				
<i>Interest Expense</i>				
Interest Expense - Soft Loans	145,947	152,036	6,089	0.04
Interest Expense - Hard Loans	57,239	57,662	423	0.01
Interest Expense - Loan Fees	1,291	1,291	0	0.00
Other Financing Costs	250	500	250	1.00
<i>Total Interest Expense</i>	<i>204,728</i>	<i>211,490</i>	<i>6,762</i>	<i>0.03</i>
<i>Depreciation Amortization Expense</i>				
Depreciation - Buildings	627,680	690,307	62,627	0.10
Depreciation - Furn,Fix,Equip - Units	58,628	89,986	31,358	0.53
Depreciation - Furn,Fix,Equip - Common	4,297	13,020	8,723	2.03
Depreciation - Improvements	42,690	36,015	-6,675	-0.16
<i>Total Depreciation Amortization Expense</i>	<i>733,294</i>	<i>829,328</i>	<i>96,034</i>	<i>0.13</i>
Repayment of Grant to City	86,047	0	-86,047	-1
Grant Expense - Non-Operating	0	0	0	0
<i>Total Other Non-Operating Expenses</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
TOTAL NON OPERATING EXPENSES	1,024,069	1,040,817	16,748	0.02
GAIN (LOSS) - SALES OF ASSETS				
Proceeds - Sale of Capital Assets	2,030,000	4,151,544	2,121,544	1.05
Sales - Unit cost	58,907	0	-58,907	-1
Sales - Selling Costs	241,477	624,400	382,923	1.59
NET GAIN (LOSS) - SALE OF ASSETS	1,729,616	3,527,144	1,797,528	1.04
PARTNERSHIP INCOME EXPENSES				
Partnership Expenses	0	3,801	3,801	0.00
TOTAL PARTNERSHIP INCOME EXPENSES	0	-3,801	-3,801	0.00
NET NON-OPERATING INCOME EXPENSE	2,158,034	2,482,525	324,491	0.15
NET INCOME (LOSS)	4,754,033	2,879,986	-1,874,047	-0.39

Exhibit 4 – LIHTC Portfolio Summary Budget Report

4a - LIHTC Portfolio Summary Budget Report

LIHTC PORTFOLIO	VOS	RETAIL	VOP	VOR	VOH	Mason	OAK	VOI	VOSH TTL
Total Units 916	82	60	95	72	96	60	79	86	286
OPERATING REVENUES									
NET POTENTIAL RENT	931,116	1,089,553	1,616,414	934,167	1,505,482	1,166,860	1,110,911	1,128,586	3,538,512
EFFECTIVE GROSS INCOME	944,547	1,088,224	1,625,823	932,162	1,515,065	1,162,229	1,113,167	1,117,168	3,641,140
TOTAL OTHER INCOME	25,356	13,394	23,170	9,044	9,466	17,421	30,021	260	51,735
TOTAL OPERATING REVENUE	969,902	1,101,618	1,648,993	941,206	1,524,531	1,179,650	1,143,188	1,117,428	3,692,875
OPERATING EXPENSES									
Total Labor Expenses	131,714	138,646	131,714	103,985	138,646	138,646	113,690	103,985	277,292
Total Legal Expense	4,182	4,058	4,532	2,250	16,307	4,800	8,925	5,465	23,355
Total Management Related Expenses	153,612	122,824	177,806	161,827	255,932	119,224	147,408	154,432	421,357
Miscellaneous Admin Expenses	150	500	-	-	-	500	-	-	-
Total Other Administrative Expenses	29,077	135,267	48,838	18,997	22,413	167,259	39,194	14,222	71,138
Total Technology Expenses	20,939	43,735	39,384	21,464	36,799	24,450	15,446	10,842	38,365
Total Compliance Expenses	11,912	8,659	13,676	7,579	15,064	8,619	11,542	9,561	43,920
TOTAL ADMINISTRATIVE EXPENSES	351,437	453,190	415,948	316,101	485,161	462,998	336,205	298,507	875,427
GENERAL EXPENSES									
Total Resident Services	32,800	107,988	52,250	28,800	52,800	236,584	31,600	17,200	157,300
Total Utility Expenses	70,455	105,826	108,304	87,323	105,208	90,443	103,138	39,215	306,433
Total Maintenance Expenses	182,703	194,580	238,282	241,772	264,920	162,606	165,280	115,509	705,964
Total Tax & Insurance Expenses	38,424	49,620	72,657	55,626	75,804	49,635	92,514	99,615	189,681
Total Other General Expenses	4,358	11,785	8,737	1,556	3,442	4,980	6,848	1,599	15,708
Total Reserve Allowances	24,600	21,636	49,584	36,480	31,680	19,669	25,140	25,080	106,516
TOTAL GENERAL EXPENSES	353,339	491,434	529,814	451,557	533,854	563,917	424,520	298,218	1,481,602
TOTAL DIRECT OPERATING EXPENSES	704,776	944,624	945,762	767,658	1,019,015	1,026,915	760,725	596,725	2,357,029
TOTAL OPERATING EXPENSES	704,776	944,624	945,762	767,658	1,019,015	1,026,915	760,725	596,725	2,357,029
NET OPERATING INCOME	265,126	156,994	703,232	173,548	505,516	152,735	382,463	520,704	1,335,845
NET NON-OPERATING INCOME EXPENSE	(565,570)	(601,649)	(956,558)	(1,133,723)	(1,309,639)	(968,826)	(1,568,905)	(461,900)	(3,599,223)
NET INCOME (LOSS)	(300,444)	(444,655)	(253,327)	(960,175)	(804,123)	(816,091)	(1,186,442)	58,803	(2,263,378)
DEBT SERVICE	154,664	126,708	345,510	148,971	383,193	123,791	299,068	-	1,073,692
DSCR TARGET	1.15	1.20	1.20	1.15	1.15	1.20	1.15	-	1.15
DSCR BUDGETED	1.71	1.24	2.04	1.16	1.32	1.23	1.28	-	1.24
SHORTFALL OVERAGE \$	87,263	4,943	288,820	2,232	64,844	4,185	38,535	-	101,099

4b – LIHTC Portfolio Detail Budget Report

Property Comparison

Period = Jan 2025-Dec 2025

Book = Rolling ; Tree = ysi_is

	vos	redtail	vop	vor	voh	masonpl	oak140	voillp	vosh	Total
OPERATING REVENUES										
RENTAL INCOME										
POTENTIAL RENTAL INCOME										
Gross Potential Rent	1,035,304	1,076,386	1,735,674	1,089,767	1,685,058	1,174,730	1,256,514	1,338,641	4,103,022	14,495,096
(Loss) Gain to Lease	(73,127)	23,930	-67,190	(122,908)	-129,025	3,876	(107,908)	-	(441,426)	-913,778
Less: Vacancies	(31,061)	-10,763	-52,070	(32,692)	-50,551	-11,746	(37,695)	(210,055)	(123,084)	-559,717
NET POTENTIAL RENT	931,116	1,089,553	1,616,414	934,167	1,505,482	1,166,860	1,110,911	1,128,586	3,538,512	13,021,601
NET POTENTIAL RENT ADJUSTMENTS										
Less: Write-offs	-	0	0	-	0	0	5,004	-	-	5,004
Less: Allowance for Doubtful Accounts	(15,530)	-27,032	-54,030	(15,257)	-45,497	-25,378	(15,549)	(13,386)	(142,251)	-353,909
Pet Rent	2,040	0	0	2,500	2,880	0	1,200	-	7,608	16,228
Storage Rent	-	0	0	-	0	0	-	-	142,140	142,140
NET POTENTIAL RENT ADJUSTMENTS	(13,490)	-27,032	-54,030	(12,757)	-42,617	-25,378	(9,345)	(13,386)	7,497	-190,537
NET RENTAL INCOME	917,626	1,062,521	1,562,384	921,410	1,462,865	1,141,482	1,101,566	1,115,200	3,546,009	12,831,064
OTHER TENANT INCOME										
Ancillary Income	3,139	0	2,430	-	680	338	-	-	6,250	12,836
Damages	-	8,605	0	-	0	10,552	-	-	50,934	70,091
Late Charges	3,075	3,075	4,500	3,825	3,725	4,575	3,200	600	10,137	36,712
Legal Fees - Tenant	793	9,388	8,948	535	12,654	3,577	2,727	-	5,626	44,248
NSF Charges	150	0	75	50	50	0	100	100	375	900
Utility Reimb.-Tenant	1,486	0	3,448	857	3,211	0	866	1,089	7,081	18,039
Misc.Tenant Income	2,733	0	1,266	(141)	350	0	899	-	11,424	16,531
Tenant Work Orders	15,545	4,634	42,773	5,626	31,530	1,705	3,809	179	3,303	109,103
TOTAL OTHER TENANT INCOME	26,920	25,703	63,439	10,752	52,200	20,747	11,601	1,969	95,131	308,461
EFFECTIVE GROSS INCOME	944,547	1,088,224	1,625,823	932,162	1,515,065	1,162,229	1,113,167	1,117,168	3,641,140	13,139,524
OTHER INCOME										
Miscellaneous Income	-	11,790	0	-	0	0	-	-	-	11,790
Interest Income - Unrestricted	25,356	1,605	23,170	9,044	9,466	17,421	30,021	260	51,735	168,076
TOTAL OTHER INCOME	25,356	13,394	23,170	9,044	9,466	17,421	30,021	260	51,735	179,866
TOTAL OPERATING REVENUE	969,902	1,101,618	1,648,993	941,206	1,524,531	1,179,650	1,143,188	1,117,428	3,692,875	13,319,390

	vos	redtail	vop	vor	voh	masonpl	oak140	voillp	vosh	Total
OPERATING EXPENSES										
ADMINISTRATIVE										
Labor Expenses										
Management Labor	131,714	138,646	131,714	103,985	138,646	138,646	113,690	103,985	277,292	1,278,317
Total Labor Expenses	131,714	138,646	131,714	103,985	138,646	138,646	113,690	103,985	277,292	1,278,317
Legal Expense										
Legal-Criminal Background Checks	-	0	0	-	0	0	15	-	5,555	5,570
Legal-Tenant Screening	2,090	1,530	2,833	1,200	2,335	1,530	3,775	465	5,210	20,968
Legal-General Expense	2,092	2,528	1,698	1,050	13,972	3,270	5,135	5,000	12,590	47,335
Total Legal Expense	4,182	4,058	4,532	2,250	16,307	4,800	8,925	5,465	23,355	73,873
Management Related Expense										
Property Management Expense	78,049	89,327	129,313	76,154	120,439	71,534	79,748	91,515	306,441	1,042,520
Accounting/Bookkeeping Expense	75,564	33,498	48,492	85,673	135,493	47,689	67,660	62,917	114,915	671,902
Total Management Related Expenses	153,612	122,824	177,806	161,827	255,932	119,224	147,408	154,432	421,356	1,714,421
Other Administrative Expenses										
Staff Training & Conferences	-	750	0	-	0	750	-	-	-	1,500
Mileage	180	0	0	420	0	0	120	300	2,007	3,027
Auditing & Tax Services	10,296	10,296	10,296	10,296	10,296	10,296	10,296	10,296	10,296	92,664
Tax Credit Monitoring	7,885	5,621	8,384	6,285	5,621	5,421	18,909	-	23,346	81,473
Marketing	160	100	100	100	0	100	149	1,626	688	3,023
Resident Relocation	560	0	6,635	500	1,876	192	-	-	5,684	15,447
Consultants	1,986	0	0	-	0	0	-	-	1,500	3,486
Security Services	7,860	118,000	23,422	1,395	4,620	150,000	9,720	2,000	27,617	344,635
Miscellaneous Admin Expenses	150	500	0	-	0	500	-	-	-	1,150
Total Other Administrative Expenses	29,077	135,267	48,838	18,997	22,413	167,259	39,194	14,222	71,139	546,405
Technology Expenses										
Managed Services - Internal	13,734	14,456	13,734	10,842	14,456	14,456	11,854	10,842	28,913	133,288
Cable Services	-	3,112	0	-	0	1,469	-	-	387	4,968
Telephone - Landline Virtual	3,485	14,950	0	2,719	9,815	4,308	-	-	3,876	39,153
Internet Services	3,240	8,996	25,650	6,942	12,528	3,099	3,592	-	5,189	69,235
Cellular - Phones Tablets	480	2,222	0	960	0	1,117	-	-	-	4,779
Total Technology Expenses	20,939	43,735	39,384	21,464	36,799	24,450	15,446	10,842	38,365	251,424
Compliance Expenses										
Compliance Services - Internal	8,062	5,899	9,341	7,079	9,439	5,899	7,767	8,456	28,120	90,063
Compliance Services - Consultants	3,850	2,760	4,335	500	5,625	2,720	3,775	1,105	15,800	40,470
Total Compliance Expenses	11,912	8,659	13,676	7,579	15,064	8,619	11,542	9,561	43,920	130,533
TOTAL ADMINISTRATIVE EXPENSES	351,437	453,190	415,948	316,101	485,161	462,998	336,205	298,507	875,427	3,994,974

	vos	redtail	vop	vor	voh	masonpl	oak140	voillp	vosh	Total
GENERAL EXPENSES										
Resident Services										
Resident Services - Internal	32,800	227,988	52,250	28,800	52,800	311,584	31,600	17,200	157,300	912,322
RS CMs Issued	-	-120,000	0	-	0	-75,000	-	-	-	-195,000
Total Resident Services	32,800	107,988	52,250	28,800	52,800	236,584	31,600	17,200	157,300	717,322
Utilities Expense										
Water	33,013	12,863	37,928	43,140	55,795	15,703	52,000	21,411	206,802	478,656
Electricity	10,234	80,778	16,630	18,327	24,146	54,082	34,000	4,396	37,285	279,877
Electricity-Vacant Units	227	0	503	449	1,267	0	1,267	2,800	2,958	9,471
Gas	17,163	5,405	38,432	1,877	1,474	14,853	2,515	959	4,035	86,713
Gas-Vacant Units	-	0	0	341	663	0	663	4,008	4,675	10,350
Trash Removal Other	900	0	0	-	0	0	-	-	-	900
Trash Removal Services	8,918	6,780	14,810	23,189	21,863	5,806	12,693	5,640	50,678	150,377
Total Utility Expenses	70,455	105,826	108,304	87,323	105,208	90,443	103,138	39,215	306,433	1,016,344
Maintenance Expenses										
<i>General Items</i>										
Maintenance - On Call	-	179	0	-	0	0	-	-	-	179
Tools and Equipment	-	180	0	-	0	327	-	-	-	507
Total General Maint Expense	-	359	0	-	0	327	-	-	-	686
<i>Supplies</i>										
Supplies-Grounds	456	2,096	1,920	1,301	2,600	2,827	2,989	258	13,907	28,353
Supplies-Appliances	1,200	1,200	2,201	622	1,403	86	510	29	7,078	14,328
Supplies-Electrical	2,753	5,502	3,622	3,000	4,622	1,887	346	1,844	4,388	27,962
Supplies-Pest Control	14	54	0	16	69	356	-	44	348	900
Supplies-Janitorial	1,366	1,443	564	1,584	1,863	4,418	895	428	6,393	18,955
Supplies-General	177	3,194	901	-	1,642	1,610	-	-	1,266	8,790
Supplies-Plumbing	5,073	2,278	4,298	4,563	4,916	1,426	1,222	1,239	6,254	31,270
Supplies-HVAC	500	878	435	3,625	3,655	655	386	518	4,032	14,684
Supplies-Doors	975	1,265	2,999	3,249	3,396	5,027	3,073	675	8,643	29,302
Supplies-Windows	1,917	23	1,157	1,808	3,548	2,661	30	300	952	12,397
Total Supplies Materials	14,431	17,931	18,096	19,769	27,714	20,953	9,450	5,335	53,262	186,941
<i>Contracts</i>										
Contract-Work Orders - Internal	39,706	34,694	46,859	60,888	49,194	25,146	32,676	9,991	149,918	449,072
Contract-Preventative - Internal	12,400	13,500	23,700	19,800	23,300	15,800	16,500	18,800	62,200	206,000
Contract-System Services	1,444	35,154	3,246	4,600	7,388	15,504	8,271	1,500	8,669	85,777
Contract-Appliance	539	756	454	3,901	3,343	591	456	-	10,662	20,702
Contract-Carpet Cleaning	807	266	736	-	421	400	1,073	-	1,431	5,134
Contract-Electrical	1,528	2,200	2,558	500	3,342	455	1,498	500	3,850	16,432

	vos	redtail	vop	vor	voh	masonpl	oak140	voillp	vosh	Total
Contract-Pest Control	3,656	793	4,040	3,392	4,040	3,056	3,656	3,800	12,144	38,577
Contract-Flooring	836	459	460	956	0	0	-	-	1,063	3,774
Contract-Grounds	28,128	20,956	41,733	42,215	52,870	22,969	9,425	53,046	191,333	462,674
Contract-Janitorial	5,396	26,104	3,840	4,920	9,877	21,254	35,338	5,000	7,956	119,686
Contract-Plumbing	5,082	3,522	15,668	15,869	5,914	399	1,204	2,937	20,944	71,539
Contract-HVAC	-	4,970	244	4,107	2,293	5,776	-	801	8,556	26,747
Contract-Windows	172	623	364	357	650	0	-	-	822	2,988
Contract-Elevators	-	579	0	-	0	6,224	2,006	-	1,705	10,513
Contract-Alarms	-	0	0	-	0	0	-	-	995	995
Contract-General	20,576	15,713	18,684	28,498	16,974	4,553	5,327	1,000	39,254	150,579
Total Contract Costs	120,271	160,290	162,586	190,003	179,606	122,126	117,430	97,374	521,503	1,671,189
Total Maintenance Expenses - Core	134,703	178,580	180,682	209,772	207,320	143,406	126,880	102,709	574,764	1,858,816
<i>Unit Turn Costs</i>										
Unit Turn-Work Order	15,300	5,100	18,360	10,200	18,360	6,120	12,240	4,080	41,820	131,580
Unit Turn-External	25,500	8,500	30,600	17,000	30,600	10,200	20,400	6,800	69,700	219,300
Unit Turn Materials	7,200	2,400	8,640	4,800	8,640	2,880	5,760	1,920	19,680	61,920
Total Unit Turn Costs	48,000	16,000	57,600	32,000	57,600	19,200	38,400	12,800	131,200	412,800
Total Maintenance Expenses	182,703	194,580	238,282	241,772	264,920	162,606	165,280	115,509	705,964	2,271,616
Insurance & Taxes Expenses										
Insurance - Property	28,104	40,563	58,722	45,660	64,587	40,380	82,386	88,206	156,201	604,809
Insurance - Liability	4,641	3,378	5,880	4,287	5,538	3,576	5,070	5,661	16,569	54,600
Insurance - Umbrella	5,679	5,679	8,055	5,679	5,679	5,679	5,058	5,748	16,911	64,167
Total Tax & Insurance Expenses	38,424	49,620	72,657	55,626	75,804	49,635	92,514	99,615	189,681	723,576
Other General Expenses										
Membership and Fees	177	364	205	-	0	287	-	-	758	1,791
Bank Fees	-	3,140	0	-	0	0	1,022	5	15	4,182
Filing Fees	36	20	20	-	10	10	10	10	102	220
Office Supplies	1,080	3,788	300	768	1,200	1,109	1,200	600	6,975	17,020
Copier and Printer Usage Supplies	1,279	3,195	0	511	1,080	2,533	3,667	-	2,410	14,675
Postage Usage Supplies	42	0	0	127	0	0	-	-	1,464	1,633
Small Office Equipment	104	327	0	150	0	56	-	-	-	637
Meetings Expenses	-	500	0	-	0	535	-	-	-	1,035
Miscellaneous General Expense	1,640	450	2,280	-	1,152	450	948	984	3,984	11,888
Facilities Rent	-	0	5,932	-	0	0	-	-	-	5,932
Total Other General Expenses	4,358	11,785	8,737	1,556	3,442	4,980	6,848	1,599	15,708	59,012

	vos	redtail	vop	vor	voh	masonpl	oak140	voillp	vosh	Total
<i>Reserve Allowances</i>										
Reserve Account Funding Allowance	24,600	21,636	49,584	36,480	31,680	19,669	25,140	25,080	106,516	340,385
Total Reserve Allowances	24,600	21,636	49,584	36,480	31,680	19,669	25,140	25,080	106,516	340,385
TOTAL GENERAL EXPENSES	353,339	491,434	529,814	451,557	533,854	563,917	424,520	298,218	1,481,602	5,128,255
TOTAL DIRECT OPERATING EXPENSES	704,776	944,624	945,762	767,658	1,019,015	1,026,915	760,725	596,725	2,357,029	9,123,228
TOTAL OPERATING EXPENSES	704,776	944,624	945,762	767,658	1,019,015	1,026,915	760,725	596,725	2,357,029	9,123,228
NET OPERATING INCOME	265,126	156,994	703,232	173,548	505,516	152,735	382,463	520,704	1,335,845	4,196,162
NON-OPERATING INCOME EXPENSE										
NON OPERATING EXPENSES										
<i>Interest Expense</i>										
Interest Expense - Soft Loans	75,836	75,568	142,038	270,558	141,204	107,079	93,867	298,081	528,497	1,732,728
Interest Expense - Hard Loans	132,219	68,714	191,465	94,538	208,792	92,549	245,064	-	815,932	1,849,272
Interest Expense - Other	-	0	0	-	10,863	0	-	-	-	10,863
Interest Expense - Loan Fees	3,318	3,601	15,311	14,623	11,676	9,967	23,034	-	33,646	115,177
<i>Total Interest Expense</i>	<i>211,373</i>	<i>147,883</i>	<i>348,814</i>	<i>379,719</i>	<i>372,534</i>	<i>209,595</i>	<i>361,965</i>	<i>298,081</i>	<i>1,378,075</i>	<i>3,708,039</i>
<i>Depreciation / Amortization Expense</i>										
Depreciation - Buildings	319,998	345,415	475,675	608,110	826,410	434,409	815,285	140,000	1,982,652	5,947,954
Depreciation - Furn,Fix,Equip - Units	26,876	8,418	29,094	4,372	3,300	150,051	205,288	-	-	427,398
Depreciation - Furn,Fix,Equip - Common	3,635	13,879	0	3,405	17,597	2,953	157,997	-	7,559	207,025
Depreciation - Improvements	1,615	81,986	99,056	114,491	81,700	44,480	12,069	-	207,021	642,417
Amortization - Tax Credit Fees	2,073	4,068	3,920	5,178	8,098	10,948	16,301	-	23,916	74,503
<i>Total Depreciation / Amortization Expense</i>	<i>354,198</i>	<i>453,765</i>	<i>607,745</i>	<i>735,556</i>	<i>937,105</i>	<i>642,840</i>	<i>1,206,940</i>	<i>140,000</i>	<i>2,221,148</i>	<i>7,299,296</i>
Resident Services Excess - Pd from Reserve	-	0	0	-	0	100,000	-	-	-	100,000
TOTAL NON OPERATING EXPENSES	565,570	601,649	956,558	1,115,274	1,309,639	952,435	1,568,905	438,081	3,599,223	11,107,335
PARTNERSHIP INCOME EXPENSES										
Partnership Expenses	-	0	0	18,448	0	16,391	-	23,819	-	58,659
TOTAL PARTNERSHIP INCOME EXPENSES	-	0	0	(18,448)	0	-16,391	-	(23,819)	-	-58,659
NET NON-OPERATING INCOME EXPENSE	(565,570)	-601,649	-956,558	(1,133,723)	-1,309,639	-968,826	(1,568,905)	(461,900)	(3,599,223)	-11,165,993
NET INCOME (LOSS)	(300,444)	-444,655	-253,327	(960,175)	-804,123	-816,091	(1,186,442)	58,803	(2,263,378)	-6,969,832

Exhibit 5 – Wellington Budget Report

2 Year Annual Comparison - Current

Project Start Date = 1/1/2025

Cutoff Date = 06/2024

Actual Books = accrual

Description	01/24 - 12/24	01/25 - 12/25	Amount	Percent
	Proforma	Advanced Budget	Variance	Variance
OPERATING REVENUES				
RENTAL INCOME				
POTENTIAL RENTAL INCOME				
Gross Potential Rent	646,222	778,164	131,942	0.204
(Loss) Gain to Lease	-35,670	-6,236	29,434	-0.825
Tenant Base Rent	23,751	0	-23,751	-1.000
Subsidy - Housing Choice Voucher	95,275	0	-95,275	-1.000
Less: Vacancies	-10,805	-15,564	-4,759	0.440
Less: Concessions	-102	0	102	-1.000
NET POTENTIAL RENT	718,671	756,364	37,693	0.052
NET POTENTIAL RENT ADJUSTMENTS				
Less: Write-offs	-7,739	0	7,739	-1.000
Less: Allowance for Doubtful Accounts	0	-16,341	-16,341	0.000
Repayment Agreement 1	0	0	0	0.000
Repayment Agreement 2	0	0	0	0.000
NET POTENTIAL RENT ADJUSTMENTS	-7,739	-16,341	-8,602	1.112
NET RENTAL INCOME	710,932	740,023	29,091	0.041
OTHER TENANT INCOME				
Ancillary Income	434	0	-434	-1.000
Late Charges	1,300	0	-1,300	-1.000
Legal Fees - Tenant	0	0	0	0.000
NSF Charges	0	0	0	0.000
Utility Reimb.-Tenant	2,509	0	-2,509	-1.000
Misc. Tenant Income	0	0	0	0.000
Tenant Work Orders	5,023	0	-5,023	-1.000
TOTAL OTHER TENANT INCOME	9,266	0	-9,266	-1.000
EFFECTIVE GROSS INCOME	720,198	740,023	19,825	0.028
OTHER INCOME				
Interest Income - Unrestricted	223	251	28	0.126
TOTAL OTHER INCOME	223	251	28	0.126
TOTAL OPERATING REVENUE	720,421	740,274	19,853	0.028

Description	01/24 - 12/24	01/25 - 12/25	Amount	Percent
	Proforma	Advanced Budget	Variance	Variance
OPERATING EXPENSES				
ADMINISTRATIVE				
Labor Expenses				
Management Labor	44,327	55,458	11,131	0.251
Total Labor Expenses	44,327	55,458	11,131	0.251
Legal Expense				
Legal-Criminal Background Checks	54	0	-54	-1.000
Legal-Tenant Screening	197	1,060	863	4.381
Legal-General Expense	183	79	-104	-0.568
Total Legal Expense	434	1,139	705	1.624
Management Related Expense				
Property Management Expense	58,235	62,253	4,018	0.069
Accounting/Bookkeeping Expense	58,235	62,253	4,018	0.069
Board Administration Expense	25,000	25,000	0	0.000
Total Management Related Expenses	141,470	149,506	8,036	0.057
Other Administrative Expenses				
Staff Training & Conferences	3,838	3,000	-838	-0.218
Travel, Lodging & Per Diems	1,896	0	-1,896	-1.000
Mileage	98	467	369	3.765
Auditing & Tax Services	9,713	9,456	-257	-0.026
Marketing	113	115	2	0.018
Resident Relocation	3,190	1,030	-2,160	-0.677
Security Services	1,756	1,616	-140	-0.080
Miscellaneous Admin Expenses	86	0	-86	-1.000
Total Other Administrative Expenses	20,689	15,684	-5,005	-0.242
Technology Expenses				
Managed Services - Internal	4,732	5,783	1,051	0.222
Telephone - Landline Virtual	671	0	-671	-1.000
Internet Services	14,959	7,228	-7,731	-0.517
Cellular - Phones Tablets	286	0	-286	-1.000
Total Technology Expenses	20,648	13,011	-7,637	-0.370
Compliance Expenses				
Compliance Services - Internal	9,767	4,129	-5,638	-0.577
Compliance Services - Consultants	0	2,010	2,010	0.000
Total Compliance Expenses	9,767	6,139	-3,628	-0.371
TOTAL ADMINISTRATIVE EXPENSES	237,335	240,938	3,603	0.015
GENERAL EXPENSES				
Resident Services				
Resident Services - Internal	33,600	16,800	-16,800	-0.500
Total Resident Services	33,600	16,800	-16,800	-0.500

Description	01/24 - 12/24	01/25 - 12/25	Amount	Percent
	Proforma	Advanced Budget	Variance	Variance
Utilities Expense				
Water	67,159	66,012	-1,147	-0.017
Electricity	12,381	10,580	-1,801	-0.145
Electricity-Vacant Units	650	211	-439	-0.675
Gas	10,404	12,107	1,703	0.164
Trash Removal Services	12,812	13,242	430	0.034
Total Utility Expenses	103,405	102,152	-1,253	-0.012
Maintenance Expenses				
<i>Supplies</i>				
Supplies-Grounds	476	413	-63	-0.132
Supplies-Appliances	430	200	-230	-0.535
Supplies-Electrical	1,368	1,200	-168	-0.123
Supplies-Pest Control	51	43	-8	-0.157
Supplies-Janitorial	340	381	41	0.121
Supplies-General	1,357	855	-502	-0.370
Supplies-Plumbing	646	2,240	1,594	2.467
Supplies-Paint	655	0	-655	-1.000
Supplies-HVAC	427	488	61	0.143
Supplies-Doors	880	2,038	1,158	1.316
Supplies-Windows	473	1,321	848	1.793
Total Supplies Materials	7,103	9,180	2,077	0.292
<i>Contracts</i>				
Contract-Work Orders - Internal	35,577	38,003	2,426	0.068
Contract-Preventative - Internal	19,298	15,600	-3,698	-0.192
Contract-System Services	0	0	0	0.000
Contract-Appliance	594	554	-40	-0.067
Contract-Carpet Cleaning	0	431	431	0.000
Contract-Electrical	3,093	2,344	-749	-0.242
Contract-Pest Control	2,358	2,744	386	0.164
Contract-Grounds	89,729	64,441	-25,288	-0.282
Contract-Janitorial	922	1,836	914	0.991
Contract-Plumbing	11,246	13,363	2,117	0.188
Contract-HVAC	2,590	4,960	2,370	0.915
Contract-Windows	529	1,517	988	1.868
Contract-General	7,770	10,846	3,076	0.396
Total Contract Costs	173,706	156,640	-17,066	-0.098
Total Maintenance Expenses - Core	180,809	165,819	-14,990	-0.083
<i>Unit Turn Costs</i>				
Unit Turn-Work Order	3,844	5,100	1,256	0.327
Unit Turn-External	5,473	8,500	3,027	0.553
Unit Turn Materials	0	2,400	2,400	0.000
Total Unit Turn Costs	9,317	16,000	6,683	0.717
Total Maintenance Expenses	190,126	181,819	-8,307	-0.044

Description	01/24 - 12/24	01/25 - 12/25	Amount	Percent
	Proforma	Advanced Budget	Variance	Variance
Insurance & Taxes Expenses				
Insurance - Property	39,863	16,953	-22,910	-0.575
Insurance - Liability	0	4,104	4,104	0.000
Insurance - D&O E&O	0	678	678	0.000
Insurance - Specialty Other	0	21,648	21,648	0.000
Total Tax & Insurance Expenses	39,863	43,383	3,520	0.088
Other General Expenses				
Membership and Fees	89	91	2	0.022
Filing Fees	0	10	10	0.000
Office Supplies	0	144	144	0.000
Postage Usage Supplies	9	9	0	0.000
Small Office Equipment	0	180	180	0.000
Miscellaneous General Expense	0	504	504	0.000
Total Other General Expenses	98	938	840	8.571
TOTAL GENERAL EXPENSES	367,092	345,092	-22,000	-0.060
TOTAL DIRECT OPERATING EXPENSES	604,427	586,030	-18,397	-0.030
TOTAL OPERATING EXPENSES	604,427	586,030	-18,397	-0.030
NET OPERATING INCOME	115,993	154,243	38,250	0.330
NON-OPERATING INCOME EXPENSE				
NON OPERATING EXPENSES				
<i>Interest Expense</i>				
Other Financing Costs	500	500	0	0.000
<i>Total Interest Expense</i>	<i>500</i>	<i>500</i>	<i>0</i>	<i>0.000</i>
<i>Depreciation Amortization Expense</i>				
Depreciation - Buildings	36,372	23,838	-12,534	-0.345
Depreciation - Furn,Fix,Equip - Units	8,271	12,175	3,904	0.472
Depreciation - Furn,Fix,Equip - Common	6,006	8,534	2,528	0.421
<i>Total Depreciation Amortization Expense</i>	<i>50,649</i>	<i>44,547</i>	<i>-6,102</i>	<i>-0.120</i>
TOTAL NON OPERATING EXPENSES	51,149	45,047	-6,102	-0.119
NET NON-OPERATING INCOME EXPENSE	-51,149	-45,047	6,102	-0.119
NET INCOME (LOSS)	64,845	109,196	44,351	0.684

Exhibit 6 – Capital Summary Budgets

6a – Replacement Reserves Summary

Property Name	2024 Forecasted Balance	2025 Planned Deposits	2025 Withdrawal Requests	2025 Forecasted Balance	Proposed 2025 Reserve Funding	INC (DEC)
Villages, Ltd.	\$ 309,952	\$ 51,167	618,144	(\$257,026)	\$ 308,193	\$ 257,026
Wellington	\$ 300	\$ 12,600	28,600	(\$15,700)	\$ 28,300	\$ 15,700
Village on Shields	\$ 641,228	\$ 106,516	199,985	\$547,759	\$ 106,516	\$ -
Mason Place	\$ 27,971	\$ 19,669	21,401	\$26,239	\$ 19,669	\$ -
Oak 140	\$ 35,121	\$ 25,140	6,435	\$53,826	\$ 25,140	\$ -
Redtail Ponds	\$ 128,519	\$ 21,636	49,775	\$100,380	\$ 21,636	\$ -
Village on Elizabeth	\$ 202,287	\$ 21,781	54,340	\$169,727	\$ 21,781	\$ -
Village on Horsetooth	\$ 88,018	\$ 31,680	114,403	\$5,295	\$ 31,680	\$ -
Village on Impala	\$ -	\$ 25,080	-	\$25,080	\$ 25,080	\$ -
Village on Plum	\$ 518,715	\$ 49,584	63,896	\$504,402	\$ 49,584	\$ -
Village on Redwood	\$ 371,936	\$ 36,480	316,952	\$91,464	\$ 36,480	\$ -
Village on Stanford	\$ 266,552	\$ 24,600	126,883	\$164,269	\$ 24,600	\$ -
Total	\$ 2,590,595	\$ 425,933	\$ 1,600,814	\$ 1,415,714	\$ 698,658	\$ 272,726

6b – LIHTC Capital Budget Details

	BASE COST	PJ FEES - MTC	SUBTOTAL COST	TOTAL COST
Oak140 LLLP LLLP	\$ 5,500.00	\$ 935.00	\$ 6,435.00	\$ 6,435.00
Common Area - Furniture & Fixtures & Equipment	\$ 5,500.00	\$ 935.00	\$ 6,435.00	\$ 6,435.00
Redtail Ponds PSH	\$ 43,500.00	\$ 6,275.00	\$ 49,775.00	\$ 49,775.00
Common Area - Security Equipment	\$ 27,500.00	\$ 4,675.00	\$ 32,175.00	\$ 32,175.00
Unit - Appliances	\$ 16,000.00	\$ 1,600.00	\$ 17,600.00	\$ 17,600.00
Vop on Plum	\$ 55,750.00	\$ 6,537.50	\$ 62,287.50	\$ 63,896.25
Common Area - Security Equipment	\$ 10,450.00	\$ 1,776.50	\$ 12,226.50	\$ 13,449.15
Land Improvements - Trees, Shrubbery & Plants	\$ 3,300.00	\$ 561.00	\$ 3,861.00	\$ 4,247.10
Unit - Appliances	\$ 6,000.00	\$ 600.00	\$ 6,600.00	\$ 6,600.00
Unit - Flooring - Luxury Vinyl Tile (LVT)	\$ 36,000.00	\$ 3,600.00	\$ 39,600.00	\$ 39,600.00
Vor on Redwood	\$ 241,038.46	\$ 38,876.54	\$ 279,915.00	\$ 316,952.25
Common Area - Furniture & Fixtures & Equipment	\$ 16,500.00	\$ 2,805.00	\$ 19,305.00	\$ 22,200.75
Land Improvements - Trees, Shrubbery & Plants	\$ 161,538.46	\$ 27,461.54	\$ 189,000.00	\$ 217,350.00
Unit - Appliances	\$ 18,000.00	\$ 1,800.00	\$ 19,800.00	\$ 19,800.00
Land Improvements - Other	\$ 33,000.00	\$ 5,610.00	\$ 38,610.00	\$ 44,401.50
Unit - HVAC	\$ 12,000.00	\$ 1,200.00	\$ 13,200.00	\$ 13,200.00
Vos on Stanford	\$ 110,900.00	\$ 15,983.00	\$ 126,883.00	\$ 126,883.00
Building Shell - Roofing	\$ 27,500.00	\$ 4,675.00	\$ 32,175.00	\$ 32,175.00
Common Area - Security Equipment	\$ 16,000.00	\$ 2,720.00	\$ 18,720.00	\$ 18,720.00
Unit - Appliances	\$ 6,000.00	\$ 600.00	\$ 6,600.00	\$ 6,600.00
Unit - Flooring - Luxury Vinyl Tile (LVT)	\$ 35,000.00	\$ 3,500.00	\$ 38,500.00	\$ 38,500.00
Land Improvements - Parking Lots	\$ 26,400.00	\$ 4,488.00	\$ 30,888.00	\$ 30,888.00
Vosh on Shields	\$ 167,517.14	\$ 21,232.91	\$ 188,750.05	\$ 199,985.06
Common Area - Security Equipment	\$ 64,017.14	\$ 10,882.91	\$ 74,900.05	\$ 86,135.06
Unit - Appliances	\$ 20,000.00	\$ 2,000.00	\$ 22,000.00	\$ 22,000.00
Unit - Flooring - Luxury Vinyl Tile (LVT)	\$ 67,500.00	\$ 6,750.00	\$ 74,250.00	\$ 74,250.00
Unit - HVAC	\$ 16,000.00	\$ 1,600.00	\$ 17,600.00	\$ 17,600.00
Voh on Horsetooth	\$ 90,500.00	\$ 13,285.00	\$ 103,785.00	\$ 114,402.75
Common Area - Security Equipment	\$ 27,500.00	\$ 4,675.00	\$ 32,175.00	\$ 37,001.25
Unit - Appliances	\$ 22,000.00	\$ 2,200.00	\$ 24,200.00	\$ 24,200.00
Land Improvements - Playground	\$ 33,000.00	\$ 5,610.00	\$ 38,610.00	\$ 44,401.50
Unit - HVAC	\$ 8,000.00	\$ 800.00	\$ 8,800.00	\$ 8,800.00
Masonpl Place LLLP	\$ 17,000.00	\$ 2,470.00	\$ 19,470.00	\$ 21,400.50
Unit - Appliances	\$ 6,000.00	\$ 600.00	\$ 6,600.00	\$ 6,600.00
Common Area - Elevators	\$ 11,000.00	\$ 1,870.00	\$ 12,870.00	\$ 14,800.50
Grand Total	\$ 731,705.60	\$ 105,594.95	\$ 837,300.55	\$ 899,729.81

6c – Villages Capital Budget Summary

	BASE COST	PJ FEES - MTC	SUBTOTAL	
			COST	TOTAL COST
Voe on Elizabeth	\$ 48,000.00	\$ 6,340.00	\$ 54,340.00	\$ 54,340.00
Common Area - Security Equipment	\$ 22,000.00	\$ 3,740.00	\$ 25,740.00	\$ 25,740.00
Unit - Appliances	\$ 2,000.00	\$ 200.00	\$ 2,200.00	\$ 2,200.00
Unit - Flooring - Luxury Vinyl Tile (LVT)	\$ 24,000.00	\$ 2,400.00	\$ 26,400.00	\$ 26,400.00
Vol on Leisure	\$ 164,601.31	\$ 27,142.22	\$ 191,743.53	\$ 191,743.53
Common Area - Other	\$ 152,601.31	\$ 25,942.22	\$ 178,543.53	\$ 178,543.53
Unit - Appliances	\$ 2,000.00	\$ 200.00	\$ 2,200.00	\$ 2,200.00
Unit - Flooring - Luxury Vinyl Tile (LVT)	\$ 10,000.00	\$ 1,000.00	\$ 11,000.00	\$ 11,000.00
Vos-6 on Stanford - 6 Triplexes	\$ 258,260.00	\$ 43,904.20	\$ 302,164.20	\$ 302,164.20
Unit - Furniture, Fixtures & Equipment	\$ 192,260.00	\$ 32,684.20	\$ 224,944.20	\$ 224,944.20
Unit - HVAC	\$ 66,000.00	\$ 11,220.00	\$ 77,220.00	\$ 77,220.00
Vob on Bryan	\$ 23,485.00	\$ 3,992.45	\$ 27,477.45	\$ 27,477.45
Land Improvements - Parking Lots	\$ 23,485.00	\$ 3,992.45	\$ 27,477.45	\$ 27,477.45
Voc on Cowan	\$ 12,161.40	\$ 1,437.44	\$ 13,598.84	\$ 13,598.84
Common Area - Security Equipment	\$ 3,161.40	\$ 537.44	\$ 3,698.84	\$ 3,698.84
Unit - Appliances	\$ 3,000.00	\$ 300.00	\$ 3,300.00	\$ 3,300.00
Unit - Flooring - Luxury Vinyl Tile (LVT)	\$ 6,000.00	\$ 600.00	\$ 6,600.00	\$ 6,600.00
Vom on Matuka	\$ 21,500.00	\$ 2,920.00	\$ 24,420.00	\$ 24,420.00
Building Shell - Roofing	\$ 11,000.00	\$ 1,870.00	\$ 12,870.00	\$ 12,870.00
Common Area - Flooring - Luxury Vinyl Tile (LVT)	\$ 10,500.00	\$ 1,050.00	\$ 11,550.00	\$ 11,550.00
Remrow Row Remington	\$ 4,000.00	\$ 400.00	\$ 4,400.00	\$ 4,400.00
Unit - Appliances	\$ 4,000.00	\$ 400.00	\$ 4,400.00	\$ 4,400.00
Grand Total	\$ 532,007.71	\$ 86,136.31	\$ 618,144.02	\$ 618,144.02

6d – Wellington Capital Budget Summary

	BASE COST	PJ FEES - MTC	SUBTOTAL	
			COST	TOTAL COST
Welch Community Housing	\$ 26,000.00	\$ 2,600.00	\$ 28,600.00	\$ 28,600.00
Unit - Appliances	\$ 6,000.00	\$ 600.00	\$ 6,600.00	\$ 6,600.00
Unit - HVAC	\$ 10,000.00	\$ 1,000.00	\$ 11,000.00	\$ 11,000.00
Unit - Flooring - Carpet	\$ 10,000.00	\$ 1,000.00	\$ 11,000.00	\$ 11,000.00
Grand Total	\$ 26,000.00	\$ 2,600.00	\$ 28,600.00	\$ 28,600.00

Exhibit 7 – 3 Year Rolling Budgets

7a - Agency

Advanced Budget

Period = 01/2025 - 12/2027

Description	Total	Total/Unit	EOY 2025	EOY 2026	EOY 2027
OPERATING REVENUES					
RENTAL INCOME					
POTENTIAL RENTAL INCOME					
CAM Estimate	38,775	9,694	12,925	12,925	12,925
NET POTENTIAL RENT	38,775	9,694	12,925	12,925	12,925
NET POTENTIAL RENT ADJUSTMENTS					
Storage Rent	10,800	2,700	3,600	3,600	3,600
NET POTENTIAL RENT ADJUSTMENTS	10,800	2,700	3,600	3,600	3,600
NET RENTAL INCOME	49,575	12,394	16,525	16,525	16,525
EFFECTIVE GROSS INCOME	49,575	12,394	16,525	16,525	16,525
GRANT REVENUE					
Grants - Family Self Sufficiency	764,604	191,151	254,868	254,868	254,868
Grants - County and CoC	1,460,592	365,148	486,864	486,864	486,864
Grants - Non Gov't	59,997	14,999	19,999	19,999	19,999
TOTAL GRANT REVENUE	2,285,193	571,298	761,731	761,731	761,731
AGENCY REVENUE					
Property Management Fee Revenue	4,291,566	1,072,892	1,387,663	1,421,446	1,482,458
Accounting Fee Revenue	3,013,181	753,295	966,275	1,001,932	1,044,974
Asset Management Revenue	779,555	194,889	250,000	259,586	269,969
Site Labor Cost Recapture	5,244,983	1,311,246	1,663,753	1,746,941	1,834,288
Technology Management Cost Recapture	500,925	125,231	173,477	167,178	160,270
Insurance Administration Fee Revenue	56,934	14,234	17,200	18,921	20,813
Administrative OH Cost Recapture	490,169	122,542	157,500	163,073	169,596
Board Administration Fee Revenue	223,631	55,908	73,000	74,533	76,098
Voucher Management Fees Earned	5,341,219	1,335,305	1,746,592	1,780,171	1,814,456
Resident Services Fee Income	3,645,686	911,421	1,147,722	1,211,764	1,286,200
Compliance Services Revenue	360,538	90,135	117,691	120,162	122,685
Developer Fee Earned or Collected	6,517,225	1,629,306	1,200,125	4,091,400	1,225,700
Acquisition and Disposition Fees	275,000	68,750	250,000	25,000	0
Work Order Revenue	1,992,667	498,167	650,467	664,127	678,074
Maintenance - Preventative Contracts	877,370	219,343	286,400	292,415	298,555
Maint Project Mgmt Revenue	582,993	145,748	194,331	194,331	194,331
Maintenance Purchasing Cost Recapture	204,825	51,206	66,861	68,265	69,699

Description	Total	Total/Unit	EOY 2025	EOY 2026	EOY 2027
Unit Turn Revenue	549,949	137,487	179,520	183,290	187,139
Capital Asset Management Revenue	228,841	57,210	76,280	76,280	76,280
RS Clinical Billing Revenue	5,400	1,350	1,800	1,800	1,800
Agency: Credit Memos and Refunds	-597,371	-149,343	-195,000	-199,095	-203,276
TOTAL AGENCY REVENUE	34,585,287	8,646,322	10,411,658	13,363,520	10,810,109
OTHER INCOME					
Miscellaneous Income	158,390	39,597	52,797	52,797	52,797
Bond Issuance Fees	416,250	104,062	138,750	138,750	138,750
Interest Income - Unrestricted	630,252	157,563	210,084	210,084	210,084
TOTAL OTHER INCOME	1,204,892	301,223	401,631	401,631	401,631
TOTAL OPERATING REVENUE	38,124,946	9,531,237	11,591,544	14,543,406	11,989,996
OPERATING EXPENSES					
INTRA-CO ALLOCATIONS					
Intra-Co Alloc: FIN	0	0	0	0	0
Intra-Co Alloc: TM	0	0	0	0	0
Intra-Co Alloc: IT	0	0	0	0	0
Intra-Co Alloc: IOH	0	0	0	0	0
Intra-Co Alloc: SGA	0	0	0	0	0
Intra-Co Billings	-3	-1	-1	-1	-1
TOTAL INTRA-Co ALLOCATIONS	-3	-1	-1	-1	-1
ADMINISTRATIVE					
Labor Expenses					
Salaries & Wages	25,168,767	6,292,192	7,983,748	8,382,936	8,802,083
<i>Benefits Expenses</i>					
Medical Insurance	1,851,053	462,763	604,240	616,929	629,884
ER Life and Disability Insurance	244,573	61,143	79,836	81,513	83,224
EAP Program	47,740	11,935	15,584	15,911	16,245
MERP Program Reimbursements	207,891	51,973	67,862	69,287	70,742
Workers Comp	244,578	61,144	79,838	81,514	83,226
ER Retirement Contributions	2,445,772	611,443	798,374	815,140	832,258
ER Payroll Taxes	374,202	93,551	122,151	124,716	127,335
ER FAMILI	220,126	55,032	71,856	73,365	74,906
Total Benefits Expenses	5,635,935	1,408,984	1,839,741	1,878,374	1,917,821
Total Labor Expenses	30,804,702	7,701,176	9,823,489	10,261,310	10,719,903
Legal Expense					
Legal-Criminal Background Checks	3,863	966	1,261	1,287	1,314
Legal-Tenant Screening	141	35	46	47	48
Legal-General Expense	48,287	12,072	15,762	16,093	16,431
Total Legal Expense	52,290	13,073	17,069	17,428	17,794

Description	Total	Total/Unit	EOY 2025	EOY 2026	EOY 2027
Other Administrative Expenses					
Staff Training & Conferences	584,127	146,032	190,677	194,681	198,769
Companywide Training	275,710	68,927	90,000	91,890	93,820
Education Assistance	91,903	22,976	30,000	30,630	31,273
Travel, Lodging & Per Diems	152,565	38,141	49,802	50,848	51,915
Mileage	46,239	11,560	15,094	15,411	15,734
Payroll Processing Fees	61,908	15,477	20,209	20,633	21,066
Rating Agency Expenses	35,230	8,807	11,500	11,742	11,988
Auditing & Tax Services	23,307	5,827	7,608	7,768	7,931
Marketing	46,363	11,591	15,134	15,452	15,776
Parking Fees	7,352	1,838	2,400	2,450	2,502
Consultants	442,667	110,667	144,500	147,535	150,633
Advertising	460	115	150	153	156
Employee Wellness	45,952	11,488	15,000	15,315	15,637
Recruiting	78,118	19,529	25,500	26,036	26,582
Miscellaneous Admin Expenses	75,896	18,974	24,775	25,295	25,826
Total Other Administrative Expenses	1,967,796	491,949	642,348	655,838	669,610
Technology Expenses					
Managed Services - City	541,773	135,443	176,851	180,565	184,357
Managed Services - Consultants	85,776	21,444	28,000	28,588	29,188
Software License Fees	939,912	234,978	306,816	313,259	319,837
Software Support Agreements	36,761	9,190	12,000	12,252	12,509
Software Implementations	107,220	26,805	35,000	35,735	36,485
Computers and Peripherals	213,477	53,369	69,685	71,149	72,643
Network Hardware	80,063	20,016	26,135	26,684	27,244
Telephone - Landline Virtual	133,627	33,407	43,620	44,536	45,471
Cellular - Phones Tablets	218,799	54,700	71,423	72,922	74,454
Web Hosting and Other	6,311	1,578	2,060	2,103	2,147
Total Technology Expenses	2,363,719	590,930	771,589	787,793	804,336
Compliance Expenses					
Compliance Services - Internal	301	75	98	100	102
Total Compliance Expenses	301	75	98	100	102
TOTAL ADMINISTRATIVE EXPENSES	35,188,809	8,797,202	11,254,594	11,722,469	12,211,746
GENERAL EXPENSES					
Resident Services					
Resident Programming	97,263	24,316	31,750	32,417	33,097
RS Client Assistance	23,282	5,821	7,600	7,760	7,923
Resident Services - External	137,095	34,274	44,752	45,692	46,651
Total Resident Services	257,641	64,410	84,102	85,868	87,671

Description	Total	Total/Unit	EOY 2025	EOY 2026	EOY 2027
Utilities Expense					
Water	28,236	7,059	9,217	9,411	9,608
Electricity	46,622	11,656	15,219	15,539	15,865
Gas	19,352	4,838	6,317	6,450	6,585
Trash Removal Services	24,130	6,032	7,877	8,042	8,211
Total Utility Expenses	118,340	29,585	38,630	39,441	40,269
Maintenance Expenses					
<i>General Items</i>					
Maintenance - On Call	1,532	383	500	511	521
Maintenance - Uniforms	15,930	3,983	5,200	5,309	5,421
Tools and Equipment	1,684	421	550	561	573
Equipment Rentals	10,859	2,715	3,545	3,619	3,695
Total General Maint Expense	30,005	7,501	9,794	10,000	10,210
<i>Supplies</i>					
Supplies-Grounds	4,281	1,070	1,397	1,427	1,457
Supplies-Janitorial	1,147	287	375	382	390
Supplies-General	28,976	7,244	9,459	9,657	9,860
Supplies-Plumbing	72	18	23	24	24
Supplies-HVAC	3,843	961	1,255	1,281	1,308
Supplies-Doors	721	180	235	240	245
Total Supplies Materials	39,040	9,760	12,744	13,011	13,285
<i>Contracts</i>					
Contract-Work Orders - Internal	32,943	8,236	10,754	10,979	11,210
Contract-Preventative - Internal	12,560	3,140	4,100	4,186	4,274
Contract-Painting	10,722	2,681	3,500	3,574	3,649
Contract-System Services	15,753	3,938	5,142	5,250	5,360
Contract-Carpet Cleaning	3,063	766	1,000	1,021	1,042
Contract-Grounds	139,812	34,953	45,639	46,597	47,576
Contract-Janitorial	88,567	22,142	28,911	29,518	30,138
Contract-Plumbing	3,614	903	1,180	1,204	1,230
Contract-HVAC	41,032	10,258	13,394	13,675	13,962
Contract-Alarms	2,759	690	901	919	939
Contract-General	12,520	3,130	4,087	4,173	4,260
Total Contract Costs	363,346	90,837	118,607	121,098	123,641
Total Maintenance Expenses - Core	432,391	108,098	141,145	144,110	147,136
Total Maintenance Expenses	432,391	108,098	141,145	144,110	147,136
<i>Vehicle Expenses</i>					
Vehicle-Fuel	60,812	15,203	19,851	20,268	20,693
Vehicle-Repairs	37,096	9,274	12,109	12,364	12,623
Vehicle-Fixed Fee Maintenance	19,396	4,849	6,331	6,464	6,600
Vehicle-Lease	30,166	7,542	9,847	10,054	10,265
Total Vehicle Expenses	147,470	36,867	48,139	49,150	50,182

Description	Total	Total/Unit	EOY 2025	EOY 2026	EOY 2027
Insurance & Taxes Expenses					
Insurance - Property	98,992	24,748	29,907	32,898	36,187
Insurance - Liability	44,937	11,234	13,576	14,934	16,427
Insurance - Umbrella	2,185	546	660	726	799
Insurance - D&O E&O	111,504	27,876	33,687	37,056	40,761
Insurance - Auto	103,928	25,982	31,398	34,538	37,992
Insurance - Specialty Other	218,958	54,739	66,150	72,765	80,042
Misc. Taxes & Licenses	766	191	250	255	261
Total Tax & Insurance Expenses	581,269	145,317	175,628	193,172	212,469
Other General Expenses					
Membership and Fees	131,703	32,926	42,992	43,895	44,817
Bank Fees	1,479	370	483	493	503
Filing Fees	615	154	201	205	209
Office Supplies	120,669	30,167	39,390	40,217	41,062
Copier and Printer Usage Supplies	67,728	16,932	22,108	22,573	23,047
Postage Usage Supplies	49,771	12,443	16,247	16,588	16,936
Publications	6,233	1,558	2,035	2,077	2,121
Small Office Equipment	14,113	3,528	4,607	4,704	4,802
Meetings Expenses	70,146	17,536	22,898	23,379	23,869
Miscellaneous General Expense	4,520	1,130	1,475	1,506	1,538
Facilities Rent	41,926	10,481	13,686	13,973	14,267
Total Other General Expenses	508,903	127,226	166,121	169,610	173,171
TOTAL GENERAL EXPENSES	2,046,014	511,503	653,765	681,350	710,898
TOTAL DIRECT OPERATING EXPENSES	37,234,822	9,308,706	11,908,359	12,403,819	12,922,644
TOTAL OPERATING EXPENSES	37,234,819	9,308,705	11,908,358	12,403,818	12,922,643
NET OPERATING INCOME	890,127	222,532	-316,814	2,139,589	-932,648
NON-OPERATING INCOME EXPENSE					
NON OPERATING INCOME					
Interest Income - Mortgages	6,005,982	1,501,495	1,960,535	2,001,706	2,043,742
TOTAL NON OPERATING INCOME	6,005,982	1,501,495	1,960,535	2,001,706	2,043,742
NON OPERATING EXPENSES					
<i>Interest Expense</i>					
Interest Expense - Soft Loans	6,819	1,705	2,226	2,273	2,320
Interest Expense - Hard Loans	142,767	35,692	46,603	47,582	48,581
Interest Expense - Bond 1	524,426	131,106	171,188	174,783	178,454
Other Financing Costs	1,532	383	500	511	521
<i>Total Interest Expense</i>	675,543	168,886	220,518	225,149	229,877

Description	Total	Total/Unit	EOY
 2025	EOY
 2026	EOY
 2027
<i>Depreciation Amortization Expense</i>					
Depreciation - Buildings	207,437	51,859	67,714	69,136	70,588
Depreciation - Furn,Fix,Equip - Common	29,997	7,499	9,792	9,998	10,208
Depreciation - Improvements	170,078	42,520	55,519	56,685	57,875
Amortization - Leased Assets	31,016	7,754	10,124	10,337	10,554
<i>Total Depreciation Amortization Expense</i>	438,528	109,632	143,149	146,155	149,224
Grant Expense - Non-Operating	150,000	37,500	50,000	50,000	50,000
<i>Total Other Non-Operating Expenses</i>	150,000	37,500	50,000	50,000	50,000
TOTAL NON OPERATING EXPENSES	1,264,072	316,018	413,667	421,304	429,101
PARTNERSHIP INCOME EXPENSES					
Income (Loss) - Partnerships	169,316	42,329	55,270	56,430	57,616
TOTAL PARTNERSHIP INCOME EXPENSES	169,316	42,329	55,270	56,430	57,616
NET NON-OPERATING INCOME EXPENSE	4,911,226	1,227,807	1,602,138	1,636,832	1,672,256
NET INCOME (LOSS)	5,801,353	1,450,338	1,285,324	3,776,421	739,608

Advanced Budget

Period = 01/2025 - 12/2027

Description	Total	Total/Unit	EOY 2025	EOY 2026	EOY 2027
OPERATING REVENUES					
RENTAL INCOME					
POTENTIAL RENTAL INCOME					
Gross Potential Rent	9,994,573	41,994	3,201,747	3,329,817	3,463,010
(Loss) Gain to Lease	-783,900	-3,294	-260,823	-261,294	-261,783
Less: Vacancies	-304,220	-1,278	-100,148	-101,390	-102,682
NET POTENTIAL RENT	8,906,453	37,422	2,840,776	2,967,133	3,098,545
NET POTENTIAL RENT ADJUSTMENTS					
Less: Allowance for Doubtful Accounts	-205,556	-864	-65,838	-68,489	-71,229
NET POTENTIAL RENT ADJUSTMENTS	-205,556	-864	-65,838	-68,489	-71,229
NET RENTAL INCOME	8,700,897	36,558	2,774,938	2,898,644	3,027,316
OTHER TENANT INCOME					
Ancillary Income	5,201	22	1,734	1,734	1,734
Late Charges	26,325	111	8,775	8,775	8,775
Legal Fees - Tenant	6,706	28	2,235	2,235	2,235
NSF Charges	1,425	6	475	475	475
Utility Reimb.-Tenant	13,094	55	4,365	4,365	4,365
Misc.Tenant Income	6,781	28	2,260	2,260	2,260
Tenant Work Orders	99,332	417	33,111	33,111	33,111
TOTAL OTHER TENANT INCOME	158,864	667	52,955	52,955	52,955
EFFECTIVE GROSS INCOME	8,859,761	37,226	2,827,892	2,951,598	3,080,270
OTHER INCOME					
Interest Income - Unrestricted	903,613	3,797	301,204	301,204	301,204
TOTAL OTHER INCOME	903,613	3,797	301,204	301,204	301,204
TOTAL OPERATING REVENUE	9,763,374	41,023	3,129,097	3,252,803	3,381,475
OPERATING EXPENSES					
ADMINISTRATIVE					
Labor Expenses					
Management Labor	1,040,255	4,371	329,978	346,476	363,801
Total Labor Expenses	1,040,255	4,371	329,978	346,476	363,801
Legal Expense					
Legal-Criminal Background Checks	1,935	8	632	645	659
Legal-Tenant Screening	18,161	76	5,928	6,053	6,180
Legal-General Expense	43,505	183	14,201	14,500	14,804
Total Legal Expense	63,602	267	20,761	21,197	21,643

Description	Total	Total/Unit	EOY 2025	EOY 2026	EOY 2027
Management Related Expense					
Asset Management Expense	779,554	3,275	249,999	259,586	269,969
Property Management Expense	875,337	3,678	282,890	289,885	302,562
Accounting/Bookkeeping Expense	731,835	3,075	232,121	244,530	255,185
Board Administration Expense	147,045	618	48,000	49,008	50,037
Overhead Expense Allocation	490,168	2,060	157,500	163,073	169,596
Total Management Related Expenses	3,023,940	12,706	970,510	1,006,082	1,047,349
Other Administrative Expenses					
Mileage	1,991	8	650	664	678
Auditing & Tax Services	20,430	86	6,669	6,809	6,952
Tax Credit Monitoring	3,757	16	1,226	1,252	1,278
Marketing	1,161	5	379	387	395
Resident Relocation	30,410	128	9,927	10,135	10,348
Consultants	6,127	26	2,000	2,042	2,085
Security Services	53,263	224	17,387	17,752	18,124
Total Other Administrative Expenses	117,140	492	38,238	39,041	39,861
Technology Expenses					
Managed Services - Internal	99,351	417	34,407	33,157	31,787
Cable Services	1,124	5	367	375	382
Telephone - Landline Virtual	7,584	32	2,476	2,528	2,581
Internet Services	83,751	352	27,339	27,913	28,499
Cellular - Phones Tablets	1,471	6	480	490	501
Total Technology Expenses	193,280	812	65,068	64,462	63,750
Compliance Expenses					
Compliance Services - Internal	71,685	301	23,400	23,892	24,393
Compliance Services - Consultants	6,952	29	2,269	2,317	2,366
Total Compliance Expenses	78,637	330	25,670	26,209	26,759
TOTAL ADMINISTRATIVE EXPENSES	4,516,854	18,978	1,450,225	1,503,468	1,563,162
GENERAL EXPENSES					
Resident Services					
Resident Services - Internal	210,152	883	68,600	70,041	71,512
Total Resident Services	210,152	883	68,600	70,041	71,512
Utilities Expense					
Water	312,533	1,313	102,020	104,163	106,350
Electricity	199,441	838	65,103	66,470	67,867
Electricity-Vacant Units	6,617	28	2,160	2,205	2,252
Gas	186,767	785	60,967	62,247	63,554
Gas-Vacant Units	624	3	204	208	212
Trash Removal Services	136,760	575	44,642	45,580	46,537
Total Utility Expenses	842,741	3,541	275,096	280,873	286,772

Description	Total	Total/Unit	EOY 2025	EOY 2026	EOY 2027
Maintenance Expenses					
<i>Supplies</i>					
Supplies-Grounds	12,556	53	4,099	4,185	4,273
Supplies-Appliances	19,501	82	6,366	6,499	6,636
Supplies-Electrical	29,411	124	9,601	9,802	10,008
Supplies-Pest Control	3,864	16	1,261	1,288	1,315
Supplies-Janitorial	21,599	91	7,050	7,199	7,350
Supplies-General	9,809	41	3,202	3,269	3,338
Supplies-Plumbing	24,365	102	7,953	8,120	8,291
Supplies-HVAC	1,907	8	623	636	649
Supplies-Doors	13,798	58	4,504	4,599	4,695
Supplies-Windows	6,067	25	1,981	2,022	2,064
Total Supplies Materials	142,877	600	46,640	47,619	48,619
<i>Contracts</i>					
Contract-Work Orders - Internal	467,601	1,965	152,639	155,845	159,117
Contract-Preventative - Internal	185,951	781	60,700	61,975	63,276
Contract-Inspections Services	6,262	26	2,044	2,087	2,131
Contract-System Services	45,252	190	14,772	15,082	15,399
Contract-Appliance	11,945	50	3,899	3,981	4,065
Contract-Carpet Cleaning	9,085	38	2,966	3,028	3,092
Contract-Electrical	11,290	47	3,685	3,763	3,842
Contract-Pest Control	68,102	286	22,231	22,698	23,174
Contract-Flooring	1,974	8	644	658	672
Contract-Grounds	524,914	2,206	171,348	174,946	178,620
Contract-Janitorial	123,684	520	40,374	41,222	42,088
Contract-Plumbing	72,358	304	23,620	24,116	24,622
Contract-HVAC	14,544	61	4,748	4,847	4,949
Contract-Windows	3,676	15	1,200	1,225	1,251
Contract-Elevators	12,832	54	4,189	4,277	4,367
Contract-General	90,126	379	29,420	30,038	30,668
Total Contract Costs	1,649,597	6,931	538,478	549,787	561,332
Total Maintenance Expenses - Core	1,792,475	7,531	585,118	597,406	609,951
<i>Unit Turn Costs</i>					
Unit Turn-Work Order	131,238	551	42,840	43,740	44,658
Unit Turn-External	218,729	919	71,400	72,899	74,430
Unit Turn Materials	61,759	259	20,160	20,583	21,016
Total Unit Turn Costs	411,726	1,730	134,400	137,222	140,104
Total Maintenance Expenses	2,204,201	9,261	719,518	734,628	750,055
Insurance & Taxes Expenses					
Insurance - Property	417,825	1,756	126,231	138,855	152,739
Insurance - Liability	42,883	180	12,956	14,251	15,677
Insurance - Umbrella	43,211	182	13,054	14,360	15,796
Insurance Administrative Fee - INTERNAL	56,935	239	17,201	18,921	20,813
Total Tax & Insurance Expenses	560,855	2,357	169,442	186,388	205,026

Description	Total	Total/Unit	EOY 2025	EOY 2026	EOY 2027
Other General Expenses					
Membership and Fees	13,619	57	4,446	4,539	4,634
Filing Fees	94	0	31	31	32
Office Supplies	3,952	17	1,290	1,317	1,345
Postage Usage Supplies	425	2	139	142	145
Small Office Equipment	1,633	7	533	544	556
Miscellaneous General Expense	62,911	264	20,536	20,967	21,408
Total Other General Expenses	82,634	347	26,974	27,541	28,119
Reserve Allowances					
Reserve Account Funding Allowance	66,725	280	21,781	22,238	22,705
Total Reserve Allowances	66,725	280	21,781	22,238	22,705
TOTAL GENERAL EXPENSES	3,967,308	16,669	1,281,411	1,321,709	1,364,188
TOTAL DIRECT OPERATING EXPENSES	8,484,163	35,648	2,731,636	2,825,177	2,927,350
TOTAL OPERATING EXPENSES	8,484,163	35,648	2,731,636	2,825,177	2,927,350
NET OPERATING INCOME	1,279,212	5,375	397,461	427,626	454,125
NON-OPERATING INCOME EXPENSE					
NON OPERATING EXPENSES					
<i>Interest Expense</i>					
Interest Expense - Soft Loans	465,754	1,957	152,036	155,229	158,489
Interest Expense - Hard Loans	176,645	742	57,662	58,873	60,110
Interest Expense - Loan Fees	3,956	17	1,291	1,318	1,346
Other Financing Costs	1,532	6	500	510	521
<i>Total Interest Expense</i>	647,887	2,722	211,490	215,931	220,466
<i>Depreciation Amortization Expense</i>					
Depreciation - Buildings	2,114,714	8,885	690,307	704,803	719,604
Depreciation - Furn,Fix,Equip - Units	275,666	1,158	89,986	91,875	93,805
Depreciation - Furn,Fix,Equip - Common	39,887	168	13,020	13,294	13,573
Depreciation - Improvements	110,330	464	36,015	36,771	37,543
<i>Total Depreciation Amortization Expense</i>	2,540,596	10,675	829,328	846,743	864,525
TOTAL NON OPERATING EXPENSES	3,188,483	13,397	1,040,817	1,062,675	1,084,991
GAIN (LOSS) - SALES OF ASSETS					
Proceeds - Sale of Capital Assets	4,151,544	17,443	4,151,544	0	0
Sales - Selling Costs	624,400	2,624	624,400	0	0
NET GAIN (LOSS) - SALE OF ASSETS	3,527,144	14,820	3,527,144	0	0
PARTNERSHIP INCOME EXPENSES					
Partnership Expenses	11,645	49	3,801	3,881	3,963
TOTAL PARTNERSHIP INCOME EXPENSES	-11,645	-49	-3,801	-3,881	-3,963
NET NON-OPERATING INCOME EXPENSE	327,016	1,374	2,482,525	-1,066,556	-1,088,954
NET INCOME (LOSS)	1,606,227	6,749	2,879,986	-638,930	-634,829

Advanced Budget

Period = 01/2025 - 12/2027

Description	Total	Total/Unit	EOY 2025	EOY 2026	EOY 2027
OPERATING REVENUES					
RENTAL INCOME					
POTENTIAL RENTAL INCOME					
Gross Potential Rent	45,247,892	49,397	14,495,096	15,074,900	15,677,896
(Loss) Gain to Lease	-2,765,193	-3,019	-913,778	-921,627	-929,789
Less: Vacancies	-1,691,629	-1,847	-559,717	-563,822	-568,090
NET POTENTIAL RENT	40,791,069	44,532	13,021,601	13,589,451	14,180,017
NET POTENTIAL RENT ADJUSTMENTS					
Less: Write-offs	5,004	5	5,004	0	0
Less: Allowance for Doubtful Accounts	-1,116,064	-1,218	-353,909	-373,605	-388,549
Pet Rent	48,684	53	16,228	16,228	16,228
Storage Rent	426,420	466	142,140	142,140	142,140
NET POTENTIAL RENT ADJUSTMENTS	-635,956	-694	-190,537	-215,237	-230,181
NET RENTAL INCOME	40,155,113	43,837	12,831,064	13,374,214	13,949,836
OTHER TENANT INCOME					
Ancillary Income	38,509	42	12,836	12,836	12,836
Damages	210,273	230	70,091	70,091	70,091
Late Charges	110,136	120	36,712	36,712	36,712
Legal Fees - Tenant	132,744	145	44,248	44,248	44,248
NSF Charges	2,700	3	900	900	900
Utility Reimb.-Tenant	54,116	59	18,039	18,039	18,039
Misc.Tenant Income	49,594	54	16,531	16,531	16,531
Tenant Work Orders	327,309	357	109,103	109,103	109,103
TOTAL OTHER TENANT INCOME	925,382	1,010	308,461	308,461	308,461
EFFECTIVE GROSS INCOME	41,080,495	44,848	13,139,524	13,682,674	14,258,296
OTHER INCOME					
Miscellaneous Income	35,369	39	11,790	11,790	11,790
Interest Income - Unrestricted	504,228	550	168,076	168,076	168,076
TOTAL OTHER INCOME	539,597	589	179,866	179,866	179,866
TOTAL OPERATING REVENUE	41,620,092	45,437	13,319,390	13,862,540	14,438,162
OPERATING EXPENSES					
ADMINISTRATIVE					
Labor Expenses					
Management Labor	4,029,895	4,399	1,278,317	1,342,233	1,409,345
Total Labor Expenses	4,029,895	4,399	1,278,317	1,342,233	1,409,345

Description	Total	Total/Unit	EOY 2025	EOY 2026	EOY 2027
Legal Expense					
Legal-Criminal Background Checks	17,064	19	5,570	5,687	5,807
Legal-Tenant Screening	64,236	70	20,968	21,409	21,858
Legal-General Expense	145,007	158	47,335	48,329	49,344
Total Legal Expense	226,307	247	73,873	75,425	77,009
Management Related Expense					
Property Management Expense	3,221,900	3,517	1,042,520	1,066,818	1,112,563
Accounting/Bookkeeping Expense	2,087,017	2,278	671,902	692,659	722,456
Total Management Related Expenses	5,308,917	5,796	1,714,421	1,759,477	1,835,019
Other Administrative Expenses					
Staff Training & Conferences	4,595	5	1,500	1,531	1,564
Mileage	9,273	10	3,027	3,091	3,156
Auditing & Tax Services	283,870	310	92,664	94,610	96,596
Tax Credit Monitoring	249,586	272	81,473	83,184	84,930
Marketing	9,262	10	3,023	3,087	3,152
Resident Relocation	47,321	52	15,447	15,771	16,103
Consultants	10,679	12	3,486	3,559	3,634
Security Services	1,055,770	1,153	344,635	351,873	359,262
Miscellaneous Admin Expenses	3,523	4	1,150	1,174	1,199
Total Other Administrative Expenses	1,673,880	1,827	546,405	557,880	569,595
Technology Expenses					
Managed Services - Internal	384,878	420	133,288	128,449	123,141
Cable Services	15,219	17	4,968	5,072	5,179
Telephone - Landline Virtual	119,944	131	39,153	39,976	40,815
Internet Services	212,099	232	69,235	70,689	72,174
Cellular - Phones Tablets	14,641	16	4,779	4,880	4,982
Total Technology Expenses	746,780	815	251,424	249,065	246,291
Compliance Expenses					
Compliance Services - Internal	275,901	301	90,063	91,954	93,885
Compliance Services - Consultants	123,978	135	40,470	41,320	42,188
Total Compliance Expenses	399,879	437	130,533	133,274	136,073
TOTAL ADMINISTRATIVE EXPENSES	12,385,659	13,521	3,994,974	4,117,355	4,273,330
GENERAL EXPENSES					
Resident Services					
Resident Services - Internal	2,934,068	3,203	912,322	974,571	1,047,175
RS CMs Issued	-597,371	-652	-195,000	-199,095	-203,276
Total Resident Services	2,336,697	2,551	717,322	775,476	843,899
Utilities Expense					
Water	1,466,334	1,601	478,656	488,708	498,970
Electricity	857,388	936	279,877	285,755	291,756
Electricity-Vacant Units	29,013	32	9,471	9,670	9,873
Gas	265,640	290	86,713	88,534	90,393
Gas-Vacant Units	31,707	35	10,350	10,567	10,789
Trash Removal Other	2,757	3	900	919	938
Trash Removal Services	460,670	503	150,377	153,534	156,759
Total Utility Expenses	3,113,509	3,399	1,016,344	1,037,687	1,059,478

Description	Total	Total/ Unit	EOY 2025	EOY 2026	EOY 2027
Maintenance Expenses					
<i>General Items</i>					
Maintenance - On Call	548	1	179	183	186
Tools and Equipment	1,553	2	507	518	528
Total General Maint Expense	2,101	2	686	700	715
<i>Supplies</i>					
Supplies-Grounds	86,858	95	28,353	28,949	29,556
Supplies-Appliances	43,894	48	14,328	14,629	14,936
Supplies-Electrical	85,660	94	27,962	28,549	29,149
Supplies-Pest Control	2,758	3	900	919	939
Supplies-Janitorial	58,067	63	18,955	19,353	19,759
Supplies-General	26,927	29	8,790	8,974	9,163
Supplies-Plumbing	95,794	105	31,270	31,927	32,597
Supplies-HVAC	44,984	49	14,684	14,993	15,307
Supplies-Doors	89,766	98	29,302	29,917	30,546
Supplies-Windows	37,976	41	12,397	12,657	12,923
Total Supplies Materials	572,684	625	186,941	190,868	194,875
<i>Contracts</i>					
Contract-Work Orders - Internal	1,375,704	1,502	449,072	458,502	468,131
Contract-Preventative - Internal	631,069	689	206,000	210,326	214,743
Contract-System Services	262,772	287	85,777	87,578	89,417
Contract-Appliance	63,420	69	20,702	21,137	21,581
Contract-Carpet Cleaning	15,729	17	5,134	5,242	5,352
Contract-Electrical	50,337	55	16,432	16,777	17,129
Contract-Pest Control	118,179	129	38,577	39,387	40,214
Contract-Flooring	11,562	13	3,774	3,853	3,934
Contract-Grounds	1,417,373	1,547	462,674	472,390	482,310
Contract-Janitorial	366,650	400	119,686	122,199	124,765
Contract-Plumbing	219,156	239	71,539	73,041	74,575
Contract-HVAC	81,939	89	26,747	27,309	27,882
Contract-Windows	9,155	10	2,988	3,051	3,115
Contract-Elevators	32,207	35	10,513	10,734	10,960
Contract-Alarms	3,048	3	995	1,016	1,037
Contract-General	461,289	504	150,579	153,741	156,969
Total Contract Costs	5,119,589	5,589	1,671,189	1,706,284	1,742,116
Total Maintenance Expenses - Core	5,694,374	6,217	1,858,816	1,897,852	1,937,706
<i>Unit Turn Costs</i>					
Unit Turn-Work Order	403,087	440	131,580	134,343	137,164
Unit Turn-External	671,812	733	219,300	223,905	228,607
Unit Turn Materials	189,688	207	61,920	63,220	64,548
Total Unit Turn Costs	1,264,588	1,381	412,800	421,469	430,319
Total Maintenance Expenses	6,958,963	7,597	2,271,616	2,319,321	2,368,026

Advanced Budget

Period = 01/2025 - 12/2027

Description	Total	Total/Unit	EOY 2025	EOY 2026	EOY 2027
Insurance & Taxes Expenses					
Insurance - Property	2,001,918	2,186	604,809	665,290	731,819
Insurance - Liability	180,726	197	54,600	60,060	66,066
Insurance - Umbrella	212,393	232	64,167	70,584	77,642
Total Tax & Insurance Expenses	2,395,038	2,615	723,576	795,934	875,527
Other General Expenses					
Membership and Fees	5,486	6	1,791	1,829	1,867
Bank Fees	12,811	14	4,182	4,270	4,359
Filing Fees	672	1	220	224	229
Office Supplies	52,140	57	17,020	17,378	17,742
Copier and Printer Usage Supplies	44,957	49	14,675	14,984	15,298
Postage Usage Supplies	5,002	5	1,633	1,667	1,702
Small Office Equipment	1,951	2	637	650	664
Meetings Expenses	3,171	3	1,035	1,057	1,079
Miscellaneous General Expense	36,418	40	11,888	12,138	12,392
Facilities Rent	18,171	20	5,932	6,056	6,183
Total Other General Expenses	180,780	197	59,012	60,251	61,516
Reserve Allowances					
Reserve Account Funding Allowance	1,042,749	1,138	340,385	347,533	354,831
Total Reserve Allowances	1,042,749	1,138	340,385	347,533	354,831
TOTAL GENERAL EXPENSES	16,027,735	17,498	5,128,255	5,336,203	5,563,277
TOTAL DIRECT OPERATING EXPENSES	28,413,394	31,019	9,123,228	9,453,557	9,836,608
TOTAL OPERATING EXPENSES	28,413,394	31,019	9,123,228	9,453,557	9,836,608
NET OPERATING INCOME	13,206,698	14,418	4,196,162	4,408,983	4,601,554
NON-OPERATING INCOME EXPENSE					
NON OPERATING EXPENSES					
<i>Interest Expense</i>					
Interest Expense - Soft Loans	5,308,110	5,795	1,732,728	1,769,115	1,806,267
Interest Expense - Hard Loans	5,665,135	6,185	1,849,272	1,888,106	1,927,757
Interest Expense - Other	33,277	36	10,863	11,091	11,324
Interest Expense - Loan Fees	352,837	385	115,177	117,595	120,065
Total Interest Expense	11,359,358	12,401	3,708,039	3,785,908	3,865,412
<i>Depreciation Amortization Expense</i>					
Depreciation - Buildings	18,221,207	19,892	5,947,954	6,072,861	6,200,391
Depreciation - Furn,Fix,Equip - Units	1,309,308	1,429	427,398	436,373	445,537
Depreciation - Furn,Fix,Equip - Common	634,207	692	207,025	211,372	215,811
Depreciation - Improvements	1,968,006	2,148	642,417	655,908	669,681
Amortization - Tax Credit Fees	228,235	249	74,503	76,067	77,665
Total Depreciation Amortization Expense	22,360,963	24,412	7,299,296	7,452,581	7,609,085
Resident Services Excess - Pd from Reserves	300,000	328	100,000	100,000	100,000
TOTAL NON OPERATING EXPENSES	34,020,321	37,140	11,107,335	11,338,489	11,574,497
PARTNERSHIP INCOME EXPENSES					
Partnership Expenses	179,697	196	58,658	59,890	61,148
TOTAL PARTNERSHIP INCOME EXPENSES	-179,697	-196	-58,658	-59,890	-61,148
NET NON-OPERATING INCOME EXPENSE	-34,200,018	-37,336	-11,165,993	-11,398,379	-11,635,645
NET INCOME (LOSS)	-20,993,319	-22,918	-6,969,832	-6,989,397	-7,034,091

Advanced Budget

Period = 01/2025 - 12/2027

Description	Total	Total/Unit	EOY 2025	EOY 2026	EOY 2027
OPERATING REVENUES					
RENTAL INCOME					
POTENTIAL RENTAL INCOME					
Gross Potential Rent	2,429,117	57,836	778,164	809,291	841,662
(Loss) Gain to Lease	-19,465	-463	-6,236	-6,485	-6,744
Less: Vacancies	-48,583	-1,157	-15,564	-16,186	-16,833
NET POTENTIAL RENT	2,361,069	56,216	756,364	786,620	818,085
NET POTENTIAL RENT ADJUSTMENTS					
Less: Allowance for Doubtful Accounts	-51,011	-1,215	-16,341	-16,995	-17,675
NET POTENTIAL RENT ADJUSTMENTS	-51,011	-1,215	-16,341	-16,995	-17,675
NET RENTAL INCOME	2,310,057	55,001	740,023	769,624	800,410
EFFECTIVE GROSS INCOME	2,310,057	55,001	740,023	769,624	800,410
OTHER INCOME					
Interest Income - Unrestricted	753	18	251	251	251
TOTAL OTHER INCOME	753	18	251	251	251
TOTAL OPERATING REVENUE	2,310,810	55,019	740,274	769,876	800,661
OPERATING EXPENSES					
ADMINISTRATIVE					
Labor Expenses					
Management Labor	174,833	4,163	55,458	58,231	61,143
Total Labor Expenses	174,833	4,163	55,458	58,231	61,143
Legal Expense					
Legal-Tenant Screening	3,247	77	1,060	1,082	1,105
Legal-General Expense	241	6	79	80	82
Total Legal Expense	3,488	83	1,139	1,163	1,187
Management Related Expense					
Property Management Expense	194,329	4,627	62,253	64,743	67,333
Accounting/Bookkeeping Expense	194,329	4,627	62,253	64,743	67,333
Board Administration Expense	76,586	1,823	25,000	25,525	26,061
Total Management Related Expenses	465,244	11,077	149,506	155,011	160,727
Other Administrative Expenses					
Staff Training & Conferences	9,190	219	3,000	3,063	3,127
Mileage	1,430	34	467	477	487
Auditing & Tax Services	28,968	690	9,456	9,655	9,857
Marketing	354	8	115	118	120
Resident Relocation	3,157	75	1,030	1,052	1,074
Security Services	4,950	118	1,616	1,650	1,684
Total Other Administrative Expenses	48,048	1,144	15,684	16,014	16,350

Description	Total	Total/Unit	EOY 2025	EOY 2026	EOY 2027
Technology Expenses					
Managed Services - Internal	16,698	398	5,783	5,573	5,342
Internet Services	22,143	527	7,228	7,380	7,535
Total Technology Expenses	38,841	925	13,011	12,953	12,877
Compliance Expenses					
Compliance Services - Internal	12,650	301	4,129	4,216	4,305
Compliance Services - Consultants	6,158	147	2,010	2,052	2,095
Total Compliance Expenses	18,808	448	6,139	6,268	6,400
TOTAL ADMINISTRATIVE EXPENSES	749,263	17,840	240,938	249,640	258,684
GENERAL EXPENSES					
Resident Services					
Resident Services - Internal	51,466	1,225	16,800	17,153	17,513
Total Resident Services	51,466	1,225	16,800	17,153	17,513
Utilities Expense					
Water	202,222	4,815	66,012	67,398	68,813
Electricity	32,411	772	10,580	10,802	11,029
Electricity-Vacant Units	648	15	211	216	220
Gas	37,090	883	12,107	12,362	12,621
Trash Removal Services	40,566	966	13,242	13,520	13,804
Total Utility Expenses	312,937	7,451	102,152	104,297	106,488
Maintenance Expenses					
<i>Supplies</i>					
Supplies-Grounds	1,266	30	413	422	431
Supplies-Appliances	613	15	200	204	208
Supplies-Electrical	3,676	88	1,200	1,225	1,251
Supplies-Pest Control	131	3	43	44	45
Supplies-Janitorial	1,168	28	381	389	398
Supplies-General	2,621	62	855	873	892
Supplies-Plumbing	6,862	163	2,240	2,287	2,335
Supplies-HVAC	1,495	36	488	498	509
Supplies-Doors	6,242	149	2,038	2,080	2,124
Supplies-Windows	4,047	96	1,321	1,349	1,377
Total Supplies Materials	28,121	670	9,180	9,372	9,569
<i>Contracts</i>					
Contract-Work Orders - Internal	116,419	2,772	38,003	38,801	39,616
Contract-Preventative - Internal	47,790	1,138	15,600	15,928	16,262
Contract-Appliance	1,697	40	554	566	577
Contract-Carpet Cleaning	1,321	31	431	440	450
Contract-Electrical	7,181	171	2,344	2,393	2,443
Contract-Pest Control	8,406	200	2,744	2,802	2,860
Contract-Grounds	197,411	4,700	64,441	65,794	67,176
Contract-Janitorial	5,624	134	1,836	1,875	1,914
Contract-Plumbing	40,937	975	13,363	13,644	13,930
Contract-HVAC	15,195	362	4,960	5,064	5,170
Contract-Windows	4,649	111	1,517	1,549	1,582
Contract-General	33,227	791	10,846	11,074	11,307
Total Contract Costs	479,857	11,425	156,640	159,929	163,288
Total Maintenance Expenses - Core	507,977	12,095	165,819	169,301	172,857

Description	Total	Total/Unit	EOY 2025	EOY 2026	EOY 2027
<i>Unit Turn Costs</i>					
Unit Turn-Work Order	15,624	372	5,100	5,207	5,316
Unit Turn-External	26,039	620	8,500	8,678	8,861
Unit Turn Materials	7,352	175	2,400	2,450	2,502
Total Unit Turn Costs	49,015	1,167	16,000	16,336	16,679
Total Maintenance Expenses	556,992	13,262	181,819	185,637	189,536
<i>Insurance & Taxes Expenses</i>					
Insurance - Property	56,115	1,336	16,953	18,648	20,513
Insurance - Liability	13,584	323	4,104	4,514	4,966
Insurance - D&O E&O	2,244	53	678	746	820
Insurance - Specialty Other	71,655	1,706	21,648	23,813	26,194
Total Tax & Insurance Expenses	143,598	3,419	43,383	47,721	52,494
<i>Other General Expenses</i>					
Membership and Fees	277	7	91	92	94
Filing Fees	31	1	10	10	10
Office Supplies	441	11	144	147	150
Postage Usage Supplies	28	1	9	9	10
Small Office Equipment	552	13	180	184	188
Miscellaneous General Expense	1,544	37	504	515	525
Total Other General Expenses	2,873	68	938	957	978
TOTAL GENERAL EXPENSES	1,067,866	25,425	345,092	355,766	367,008
TOTAL DIRECT OPERATING EXPENSES	1,817,129	43,265	586,030	605,406	625,692
TOTAL OPERATING EXPENSES	1,817,129	43,265	586,030	605,406	625,692
NET OPERATING INCOME	493,682	11,754	154,243	164,469	174,970
NON-OPERATING INCOME EXPENSE					
<i>NON OPERATING EXPENSES</i>					
<i>Interest Expense</i>					
Other Financing Costs	1,532	36	500	510	521
Total Interest Expense	1,532	36	500	510	521
<i>Depreciation Amortization Expense</i>					
Depreciation - Buildings	73,026	1,739	23,838	24,339	24,850
Depreciation - Furn,Fix,Equip - Units	37,298	888	12,175	12,431	12,692
Depreciation - Furn,Fix,Equip - Common	26,144	622	8,534	8,713	8,896
Total Depreciation Amortization Expense	136,468	3,249	44,547	45,483	46,438
TOTAL NON OPERATING EXPENSES	138,000	3,286	45,047	45,993	46,959
NET NON-OPERATING INCOME EXPENSE	-138,000	-3,286	-45,047	-45,993	-46,959
NET INCOME (LOSS)	355,682	8,469	109,196	118,476	128,010